

FINANCIALTIMES No: 27,262

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Wednesday May 4 1977

Strike in Ulster may spread as threats harden

BY ROY HODSON IN NORTHERN IRELAND

Omagh

Dongaon

Widespread intimidation by Protestant Loyalists made the general strike called by the United Unionist Action Council, led by the Rev. Ian Paisley, MP, GILTS recovered from early and Mr. Ernest Baird, increasingly effective throughout yesterday.

COOL KEEBAGH

Balymena

Portadown

Armagh

losses, finishing with gains to The strike is expected to grip the province even harder to-day as more threats are received and those people who are still at work are influenced by the grow-ing numbers who bave reinc-tantly taken the advice of the militants to stay at home with their families. their families. A growing barrage of criticism la being heard from industrial and business quarters about the level of protection being given by security forces against intimi-dation. Tha Northern Ireland Congress of Trade. Unlons ap-pealed last night to Mr. Roy Mason, Ulster Secretary, to give stronger protection against instronger protection against intimidation.

So far, the disruption to essen-tial services has been small. But Larne harbour, the main roll-on-roll-off port in the province which handles a substantial por-tion of all industrial traffic in

Rippon takes over nff 27. Banks were lower. Mr. Geoffrey Rippon, a former • STERLING edged down 2 Environment Secretary who points to \$1.7194 but its trade-resigned from the Shadow weighted index was unchanged Cabinet list year, has been at 61.7. Dollar's trade-weighted appointed by Mrs. Margaret depreciation narrowed to 1.11 Thatcher to fill the vacancy on the Conservative European Parliamentary Group caused by • GOLD fell \$1 to \$147.875. The key 600-negawatt Bally unit. Northern Ireland's fourth council secored solidarity for two tords of Northern Ireland's normally. Londonderry was less marching through the shopping two tolrds of Northern Ireland's normally. Londonderry was less marching through the shopping two tolrds of Northern Ireland's normally. Londonderry was less marching through the shopping two tolrds of Northern Ireland's normally. Londonderry was less marching through the shopping two tolrds of Northern Ireland's normally. Londonderry was less marching through the shopping two tolrds of Northern Ireland's normally. Londonderry was less marching through the shopping electricity was still working last affected by the strike than any centres and past factory gates appointed by Mrs. Margaret depreciation narrowed to 1.11 Thatcher to fill the vacancy on (1.21) per cent. Parliamentary Group caused by the death of Sir Peter Kirk is expected to lead the Conserva- 934.19. The authorities said the men's areas. In country towns such is expected to lead the Conserva- 934.19.

Coleraine, Ballymena and

BALLYLUMFORD

27.126.4

COURTAILD & LC.L

POWER STATION WEST

POWER STATION EAST

HARLAND & WOLFF



**12p

By Peter Riddell, Economics Correspondent

BRITAIN'S official reserves rose by \$512m. last month to \$10.13bn.—about \$55m. higher than at the start of the year. But the rate of inflow is now expected to show down. British Industry.

This is the first time the reserves have been more than reserves have been more than \$10bn. The large increase so far this year is the result of both efficial borrowing abroad af around \$2.2bn.—with no new drawings th April—and a continuing heavy underlying inflow of foreign currency. The undarlying inflow since tha beginning of December when confidence started to recover new totals \$4.26bn.

recover now totals \$4.26bn., offsetting a large part of last year's unprecedented ontflow.

However, the authorities be lieve that the underlying inflow could soon be smaller. indeed, last month'a rise was around half the increase in March.

The once-and-for-all commer-cial infinw from the unwinding of last year's adverse pattern of commercial payments (known as leads and lags) and from the ban on the use of sterling for financing third country trade was still an im-portant factor last month, but may now have been largely completed.

completed. The rise in the reserves last month probably nwed rather more than earlier in the year to an increase in the so-called hot money daposits by foreign-ers in the U.K. The anthorities now expect that this influe could span

Accurate

that this inflow could soon stop, with possibly some re-versal of the flows, and they would apparently not be too disturbed if this happened. improve by 17.5 per cent to mid-1978.

There was a similar expectation a month ago, but this pros-tion a month ago, but this pros-pect now seems more likely now in view of tha further tall in U.K. interest rates, nar-rowing the gap with U.S. rates Uncertainty about the con-tinnation of the pay policy after July could unsettle the foreign exchange market dur-ing the part face weeks The to which the survey is confined ing the next few weeks. The Bank of England's only real period of support for the pound last month occurred after a speech by Mr. Jack On the other hand, some W. German politics ... City commentators argue that in spite of these short-term finctuations the upward pres-sure on sterling will continue in view of the expected im-provement in the current

CBI survey points to rise in investment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

INVESTMENT by U.K. manu---had not changed much facturing industry should con- recently. tinue to increase atrongly during . The very slow growth in Trande

the next few months, according to the latest quarterly trends surdemand was continuing. Trends vey from the Confederation of mained in new orders and output rereasonably strong

Thwaites

3 TON ALLDRIVE DUMPER

British Industry. The indicators also suggest that manufacturing investment will be about 20 per cent higher in the year ending September 1978 than in the previous 12 although perhaps slightly weaker Companies reported that ex-but more of them were worried 1978 than in the previous 12 about the relative price of their products in overseas markets. Mr. John Methyeo, director-In this connection the CRI

Mr. Jobn Methyeo, director. In this connection the CBI general, said yesterday that, as insists that erratic exchange long as the economy were kapt rates bave upset exporters and on a fairly even keel "there is says that what they would prefer the chance of seeing the volume is a stable rate for sterling. of investment above that which One would have constant which

Shortage

one would have expected with profitability at its current level of 3.5 to 4 per cent." of 3.5 to 4 per cent." One aspect of the survey which The CBI was quick to point has disturbed the confideration out that the investment recovery is the tentative signs that is taking place from a very low materials and component supply base. Even so, if tha forecast problems could he beginning to levels are reached, investment appear in spite of a background will he a little bigher by Sep. of still-high unused resources. tember 1978 than tha peak It blames a lack of products reached in 1970. tivity in some parts of industry for the fact that "even when

The CBI has previously esti-mated that the volume of invest-ment in 1977 would grow at the recession is a far from dis-tant experience, one-tenth of between 10 and 15 per cent. com-pared with 1976 and the survey has given it no reason to alter a shortage of materials or com-ponents." ponents.

The CBI is also somewhat concerned that the steady fall in below-capacity working, The trends thrown up by the which was a feature of the 12 CBrs questionaire are in line months to January, has ceased with the Treasury forecast made The survey contained the six-at the time of the Budget that monthly questions on corporate manufacturing investment would liquidity. It produced no indica-tion of the time of the survey contained the six-

tion that the liquidity of most companies was changing sub-The survey, regarded as one of the most accurate guides to underlying industrial trends, provement in corporate liquidity was carried ont in April after appeared to be ending, but in companies bad had a chance to many instances the deleriora-assess the implications of the Budget.

It showed that confidence a bigher le about the general business situa- ing capilal. tion in manufacturing industry. Editorial a bigher level of fixed or work-Editorial Comment Page 16.

CBI survey Page 13

FEATURES

Mr. Carter and the To-morrow's local elec-

66 GOVERNMEN 62-SECURITIES INDEX Dec Jan Feb Mar Apr May

ment Securifies Index went up in the last five trading sessions

the start but picked up to close above the day's worst. The FT 30-Share Index finished at 428.0,

vestment from which they plan

ultimately to withdraw. Back

Rippon takes over nff 2.7. Banks were lower.

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GENERAL

5 die

as jet

homes

Three children were killed and

wo airmen died when their tAF Canberra plunged onto the

Juntingdon. The jet landed

mly 200 yards from a school

The Canberra bas been in ser-

nd has been involved in only me previous fatality.

hits

"rajetained

Thes. May 4, 1977

THE

WEIR STREET PAISLEY TEL 041-889 8811

NEWS SUMMARY

BUSHNESS

Recovery

in gilts;

equities

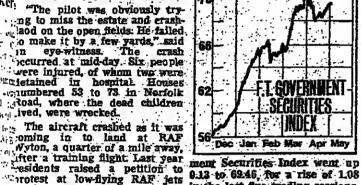
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4 1976 197

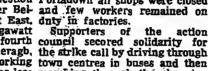
tive group. • U.S. TREASURY Bill rates at this work'r anction: threes 4.807 (4.518); sizes 5.058 (4.838) per Capital reprieve

Mrs. Maria Murray, who was

Mrs. Maria Murray, who was cent: Sentenced to hang last year for be capital marder of a police-nan, was jailed for life at ing loans of \$220m. (fisum.) Dublin Special Criminal Court from a syndicate of British basks ifter a retrial, ordered by the over the next five years. The money will allow the Agents to refinance Australian property in-refinance Australian property in-



-/ice with the RAF since 1949 . EQUITIES were easier from



aw materials and finished goods, action would have no effect on as has been closed by strikers supplies. Inevitably a question Portadown all shops were closed Larne is a strongly Protestant mark bangs over the other Bel- and few workers remained or area in Mr. Palsley's Parliamen- fast power station, Belfast East, duty in factories. tary constituency. which is also a 120-megawatt Supporters of the action The key 600-megawatt Bally- unit. Northern Ireland's fourth council secored solidarity for

Carrichterges

BELFIST

Lirgan

The Union of the Democratic Sarties supporting Sr. Adolfo NEB backing Suarez, the Spanish Prime Winister, has been formed to orestall a Right-wing victory in

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101

 $p \in \mathbb{C}^{n}$

fonday.

 HAY'S WHARF, which i rightly - colonred gas - filled opposing a £22m. bid from Ocean alloons exploded at the National Trainsport and Trading, has uvenile Sports Games in Mexico received the backing of the ity. About 200 children were Kuwait, Investment Office, its major shareholde. Page 22 reated for barns.

liss Mildred Head, 66, from • LAPORTE INDUSTRIES bubbury, Suffolk, will next week (Holdings) made record pre-tax e elected the first woman presi-ent of the National Chamber of the 53 weeks to January 2. Page rade. 19 and Lex

some Secretary's decision to as said in have been allowed to the U.K. two years ago "by istake" was quashed in the ich Court.

igh Court. • JACOUES BOREL has resigned ravellers' cheques worth £30,000 as chairman of the European ave gone missing between hotel and restaurant chain, ational Westminster Bank Jacques Borel International. He lices in the City and Heathrow was the founder of the group, which made a loss last year. 4. 10

HIEF PRICE CHANGES YESTEBDAY

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Prices in pence unless otherwise	De Beers Dfd 261 + 11
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Autocateu)	Pancontinental£121 + 1
RISES	Thiess Holdings 192 + 22.
ectric \$1ma Prc 50 -FOR + 1	
ectric sipe 76-791931 + 1 inversion sipe £31 + 1	FALLS
intersion sipc Iol - I	Assed Newspapers 166 - 5"
rgio Amer, Asphalt 77 + 4	Assen Newspepers 100
	Bibby (J.) 135 - 8
wenbam 146 + 4	Rowthorpe Holdings 23 - 4
	Brit. Home Stores 192 - 6
wes (G. R.) 116 + 6	Bunzi Polp
x's Biscults 140 + 11	Bunzi Pulp
irness Withy 212 + 7	Camelia Invs 210 - 23
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1210-American	Yarrow
15 W-AIRCOCAIL	1 4 4 4 W IT
igio-Vaal	MIM 230 - 8

BY PHILIP RAWSTORNE

MR. JAMES Callaghan is to take product of reprocessing, is a 30 years, we would be closing up the argument against U.S. pro-fissile material and can be fabri- our eyes if we entirely ignored posals for restricting the repro- cated into nuclear explosives—so the developments of the nuclear cessing of nuclear fuel at the presenting a risk of proliferating age."

Callaghan to tackle

U.S. on nuclear plan

WASHINGTON, May 3.

U.S. money supply targets cut

BY IUREK MARTIN, U.S. EDITOR

cent.

Cautious

.

DR. ARTHUR BURNS, chairman pace of inflation by two percen-of the Federal Reserve Board, tage points by the end of 1979 the U.S. had a long way to go before it put its financial bouse in order. The trend of growth in mone-in order. The trend of growth is sure, the Federal Reserve has said that the longer Congress delayed over them the more un-certainty there would be in the son during the past two years. At the current pace it would require nearly a decade to reach rates in accounts at savings banks, i

34-11 per cent. and that for M3 his economic advisers have posed by inflation. 34-11 per cent. The basic M1 shown great sensitivity towards "With wage increases now target is unchanged at 44-64 per the daugers of renewed inflation, showing some tendency to

deposits) and M3 (which takes with a stable price level." recent economic developments, in accounts at savings banks, credit unions and savings and loan institutions as well). The M2 growth target for the year ending March 1978 is now however, President Carter and almost exclusively on the threat

Dr. Burns was more than com- quicken! and with the economy

plimentary to-day about some at a stage where productivity of the President's latest actions, gains are likely to become Cautious of the resident statest actions, gains are likely to merome including his anti-inflation pro-smaller than they have been Dr. Burns said these moves gramme and the decision to drop during the past two years, there were cautious and consistent the income tax rebate scheme is no relief in sight for the

with the goals of current about which the chairman had underlying cost pressures that

with the goals of current about which the charman had underlying cost pressures that economic policy. Implying per-always been doubtful. haps that further cuts were in "All of the measures can be log. the offing, be said that sus-belpful, but there is no doubt in "This unhappy circumstance tained progress in this direction our minds that the main key to inevitably casts a cloud on our would be "absolutely necessary success in the battle against in-nation's ability to maintain a if President Cartar's publicly flation is prudent management satisfactory rate of economic announced goal of reducing the of the nation's finances," said growth into 1978 and beyond."

had er to	policy.		
007	£ in New	York	
that drift	-	May 3	Previona
but	Spot 1 month	21.7192-7197 0.46-0.40 dts	\$1.7195-7198 0.47-0.42 dis

4 Indo-Soviet relations ON OTHER PAGES Man and Matters Mialag News Maney Market Parliament Racfing Salarsen Share Ioformation Share Ioformation Wati Sta & Oversens Wenther World Trade News Banro Cons. Inds. Christies Inti. Crossley Bidg. Prds. Fairbairs Lawson ... Gen. Investors & TSL ents Advis. Interior News 18-20 22-25 Cressword 2 resourced Intertainment Guide urating and Raw Materials Inden Exchanges F-Actuaries Indices Guest Keen and Net. L & P. Poster Grp. 2 37-3 Pontos Grp. Phoenix Assur. Ready Mixed Cesc. HIK I Company News J. Company News bour News ading Articles Revertex Cho 13 **Reyrolle Parsons** INTERIM STATEMENT ANNUAL STATEMENTS ANNUAL STATEMENTS AD. Amer. Ind. Cpt. 20 Base Lending Rate Rand Mines Prop.

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LOMBARD

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Letting London fade away

BY JOE ROGALY

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the proportion of disgruntled or if the way most people want to live wes better understood balf the respondents sold that the impetus to get out most required is a collection of single. with the impetus to get out most required is a collection of single. The son authorities, with at least of London. This matches the ban authorities, with at least to for a long around 1800. A figure of the given presention paid to the son authorities with at least to for a long around 1800. A figure of a long around 1800. A figure of a long around 1800. A figure of the financed would be different. What is the strongly felt in the inner part reasonably small, mainly suburt required is a collection of single. There must he a steps the stilland from the dozen inner London. This is also a good fit with much brong has fallen by these who vote for the financed, would fit. Natural formet will form the dozen inner London. This as a good fit with much brong the manue collection at the stage of the information in a rather is a target of the information in a rather is a target of the information in a rather is the popula information in a rather is a stage of the information in a rather is the popula information in a rather is the popula information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage are a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the information in a rather is a stage of the informat

boroughs. It is also a good fit with much of the information in a rather bitty new hook, "London, the bitty new hook, "London, the there is one thing London as a and David Richards, published by Thames TV. The authors do by Thames TV. The authors do int conclude that the GLC should be abolished, and to my mind if. one takes the conventional with as little fnss as possible. ("States") directly elected and financed, wonld fit. Other good prices in an auction which went according to plan mid-16th century rectangular relief of an allegorical accene, and the big city is tired of life. It be abolished, and to my mind if. one takes the conventional with as little fnss as possible. ("States") directly elected and financed, wonld fit. Natural forces will take us to bits content of the same price was paid for a large the big city is tired of life. It be abolished, and to my mind if. one takes the conventional with as little fnss as possible. ("States") directly elected and financed, wonld fit. Natural forces will take us to the some thing London as a whole is crying out, it is thet be abolished, and to my mind if. one takes the conventional with as little fnss as possible. ("States") directly elected and financed, wonld fit. Natural forces will take us to be abolished, and to my mind with as little fnss as possible. ("States") directly elected and financed, wonld fit. ("States") directl

RACING

Much improved Assured

to take Chester Cup

BY DOMINIC WIGAN

BY ROBIN LANE FOX

Peruvian Lily

Falling in love with

GARDENS TO-DAY

pure and so bright, in the best grave. sense. They are excellent The tubera are a planter's rarities as the footbigh pink flowers for cutting: a friend nightmare. They remind me of Hookeri from time to tima, Jan growa six long rows of these the Shakespearian "dead man'a persueded that these plants like. Peruvian Lilies for his local fingers" and an hour or two few others, are worth the early florist's trade and claims that ou spent in trying to choose the blank years even in a small his favourable soil, they nearly right side to plant uppermost sunny garden. Spare them a allow- him the cost of the will soon lead yon to call them thought. or try to visit them, luxurious necessity of a man to by several grosser names. They over the next few summer. mow his lawas weekly from May, are also very brittle and as they months.

Rolls-Royce executive posts for G. R. Fenn

Mr. G. R. Fenn, managing ELECTRICITY BOARD, based made a director of BERRY BROS. director of the Car Division, will in Nottingham, from July I. He AND RUDD (Cutty Sark Scote be joining the Board of ROLLS- succeeds Mr. Tony Lingard, who Whisky). ROYCE MOTORS HOLDINGS and retires at the end of June.

ROYCE MOTORS HOLDINGS and retires at the end of June. will also become the chairman of the Mulliner Park Ward Division on June 172...His appointents joined the Board of managing the Pentos Building and Ca-follow, the ratirement of Mr. T. P. trustees of MUNICIPAL MUTUAL struction Group in succession is Barlow on that date. Mr. Fenn joined Rolls-Royce in 1956 end be-came materials director of the Mr. Michael Lunn has been eering, is to take an appointed commercial director of ment in the U.S. with the Ameri-

and Mr. Reg McLean has become engineerios products manui technical director. tured by Pontos in the U.K.

manager of that division and and Mr. Reg meLean das become tured by Pentor in the U.K. managing director in June last technical director. tured by Pentor in the U.K. wesr. He is also a director of the U.S. Mr. J. F. Davies has been ap-Rolls-Royce Motors Inc., the U.S. Mr. J. F. Davies has been ap-The Netional Freight Corpor-tector of aperations for the mas appointed Mr. R. Sar microalional. pointed director of operations for the Neitonal Freight Corpor-Weir Westgarth and Weir Heat bridge es managing director, Exchange, members of the WEIR TEMPO GROUP. Mr. J. C. H. Mr. Jack Wallwork, managing GROUP. He was formerly man-director of Northcliffe Newspapers ager with Seltrust Engineering. of finance. Tempo Group, follow Group, has been elected president of the NEWSPAPER SOCIETY. Miss D. V. Vicker, general man-He is a member of the Board of ager of the WESTERN PROVI-Associated Newspapers Group and DENT ASSOCIATION has been has been chairman of the Press eppointed a director of the com-Association and a director of pany. Gray. Lord Melcheil, Mr. Grenville Lucas, and Mr. Richard Filis-have been eppointed trustees of the WORLD WII.DLIFE FUND. Mr. Keitters. Mr. Keitters. Mr. Keitth M. Taylor is joining Keen and Mr. Duncan Milroy the Board of PULLMAFLEX IN- have been appointed directors of TERNATIONAL as managing OL AND MINING SERVICES director and Mr. Clive J. following its marger with Bronzo-Steiner is joining as finance worth. director. Mr. Taylor is at present a divisional director of Smiths In-Mr. Derek Hughes has been dustries and the U.K. marketing elected president of the PAINT-director of the motor accessories MAKERS ASSOCIATION OF sales and service division. Mr. GREAT BRITAIN in succession Steiner is manager. central to Mr. E. Base.

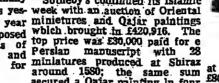
Joined Kolls-Royce in 1956 end be-came materials director of the Mr. Michael Luun has been eering, is to take an appoint Car Division at Crewe in 1973. appointed commercial director of ment in the U.S. with the Amer-in 1975 be waa made general TEMPLETON GRAYS CARPETS can licensor of certain of the manager of that division and and Mr. Reg Melean has been an appoint

Mr. James A. Lumsden bas been appointed chairman of the SCOT-TISH PROVIDENT INSTITUTION

Mr. Lumsden is a director of the Bank of Scotland and of several other companies. He is also chair-man of the Murray Johnstona group of investment trusts.

The Financial Times Wednesday May 4 1977

Surprise The Themes TV pollsters report that three-quarters of the inhabitants of the GLC area feel thet they have no chance to infinence local government de-cisions; the surprise bere is that the surprise the surpris







BELVEDERE APOLLO Sold yesterday for £15,000

11.40

APPOINTMENTS ...



BBC 1

AN Radio Sy

t Indicates programme in

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges, 11.35 Silver Jubilee: The Queen replies to Loyal Addresses by both Houses of Paritament, 12.45 pm. News, 100 Pebble Mill, 145 Heads and 200 Febble Hill And Mean Heads and Tails, 2.01 For Schools, Colleges. 3.10 Racing from Chester. 3.53 Regional News (except London). 3.55 Play School (aa BBC-2 11.00 2.m.). 4.20 Star Trek, 4.40 Star Arginan News (except bound), a star and a star a star

F.T. CROSSWORD PUZZLE No. 3,371

Wales-2.18-2.38 p.m. 1 Ysgolion. Advaotures of Rupert Bear. 12.40 6.00 Grampian Today Special. Delta. 5.35 Fred Basset.

 Defit:
 5.45
 Fred Baset:
 Wates-Lisz 35 pill. 1 reginder. Advactates of reduct Deal. 1 for the sector of the s

Weather for Northern Ireland. England-5.55-6.20 p.m. Look East (Norwich): Look North (Leeds, Manchester, Néwcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton): Spotlight South West (Plymouth). 10.40 The Wednesday Special 11.49 Drive-In 11.49 Drive-In 12.10 a.m. Power Without Glory 1.05 Close: Leonard Pearcey reads 'Prayers from tha Ark' (Series 2) by Carmen Bernos de Gasstold, trans-lated by Rumer Godden All IBA Regions as London except at the following times:-

BBC 2 6.40-7.55 a.m. Open University 10.35 Nai Zindagi Naya Jeevan 11.00 Play School 11.40 For Schools, Colleges 2.00 p.m. Racing from Chester 4.55 Open University 7.00 Newa oo 2 Headlines 7.05 Mr. Smith's Vegetable Garden

Garden 7.30 Newsday

7.30 Newsday 8.10 in the Making 8.39 Inside Medicine 9.00 Party Polltical Broadcast by the Conservative Party 19.10 Looking for Clancy 10.25 Silver Jubilee 10.35 Arena: Art and Design 11.25 Late Newa on 2 11.35-11.40 Closedown, Gary Wat-

CHANNEL 11.25-Lite News on 2 11.25-Lite News on 2 Son reads 'To the Sea' by and What's On, Where, 515 Mr. and Philip Larkin Wat's On, Where, 515 Mr. and BBC-2 Scotland only-0.09-910 p.m. Party Political Broadcast by the Scottish Conservative Party. UDDOD

GRAMPIAN : LONDON 9.30 a.m. For Schools. 11.35 pian News Headlines. 513 The Marrie oyal Address. 12.30 p.m. The Meiodes Show. 519 Police Newstona.

10.10 News

ANGLIA

BORDER

 138 as more showing in the phase is a subject of the phase is subject of the phase is a subject of the phase is a sub

Renections. ILas Phylin. GRANADA L20 p.m. This is Your Right. 5 This is Your Right. 5.15 Crossros 6.99 Granda Reports. 6.29 Univer Chatterne. 12.18 s.m. The Protectors. HTV 1.28 p.m. Report Wast Headlings I

HTV 1.28 p.m. Report West Headlines. 1.25 Report Wales Headlines, 2.00 Homseparty. SLS Lacerbottimpuppers. 5.20 Cross-roads. 6.00 Report West. 6.15 Report Wales. 6.38 The Challenge of the Sexes. 11.40 Police Woman. HTV Cymru/Wales-AS ETV General Service except: 1.20-1.20, 50-6.15 Y Brodd. 11.40-12.25 a.m. Too Much of a Good Thing. HTV West-As HTV General Service except: 1.20-1.30 p.m. Report West Head-libre. 6.154.30 Report West SCOTTISH 1.25 a.m. News Ceadlines and Road and Weather Report. 2.00 Rouseparty 2.25 Crister-Yorkhire V Leicestershire S.25 Take Kerr. 5.20 Crossroads. 6.00 Scotland Today. 6.38 Ehrw by Blow. 1.45 Late Call LISO Pro-Celebrity Knocker. Reuters.

Snocker. Snocker. 1.20 p.m. Southern News. 200 House-party. S.15 Popero. 5.21 Crossroads. 6.72 Day by Day. 12.18 a.m. Southern News Extra. TYNE TEES 2.25 a.m. Starting. Pubm. 2.30 Good Morning North. 3.65 Cattom Time. 9.50 Morning North. 3.55 Min. 9.55 Min. 9. AIVULIA L25 p.m. Anglia News, 2.00 House party. 5.15 University Challenge. 6.00 About Anglia. 12.18 a.m. Pro Ciebrity. 12.40 The Big Question. AIV 1.20 p.m. ATV Newsdest. 5.15 Mr. and Mrz. 6.00 ATV Today. 11.00 Great Orthestical Conductance. Cache Merid ATV Newsdorfe. 5.15 Mr. and ATV Today. 11.40 Great Conductors: Carlo Maria

L20 p.m. Lanchtime. 3.40 Ulster Naws Readlines. 5.15 Star Madens. 6.00 Ulster Television News. 6.05 Crossroads. 6.30 Reports. 11.40 Gardening Today. 12.10 a.m. Bedrime. 123 p.m. Bork D.C.K. 123 p.m. Borker News. 2.48 House party. 2.25 County Cricket Champion-ship: Yorkshipe y Letcestershipe. 5.15 Mr. and Mrs. 4.00 Border News and Lookaround. 123.5 a.m. Border News Summary.

12.10 a.m. Bedfinne. WESTWARD 12.35 p.m. Gus Robeytom's Birthdays 1.20 Westward News Headlines. 5.15 Mr and Mrs. 8.00 Westward Diary. 10.31 Westward Late News 11.40 Th Collaborators. 12.35 a.m. Faith Per Life. Mr. Patrick G. Walker has been appointed chairman of WAT-MOUGHS (HOLDINGS). YORKSHIRE

Mr. A. P. Dickens and Mr. A. R. M. Graham have both been appointed executive directors on the parent Board of the BARROW HEPBURN GROUP. Mr. Dickens I UTIN JALLIN L S.W Law, Good Morning Calendar. Act Cartoon Time, 9.60 Person Place, Lab p.m. Calendar News. 2.25 County Crickel Championship - Yorkshire v. Lalcestershire, 5.15 Mr. and Mrs. 6.90 Calendar (Emley Moor and Bennont) editions, 11.40 The New Gardener. 22.10 a.s.t. Drive.In.

Mr. Noel W. Deeks and Mr. Michael J. Prince have been appointed directors of JAMES WALKER GOLDSMITH AND SILVERSMITH.

Sams

Mr. D. Tissiman has been appointed to the Board of AB EDMUNDS WALKER, a member of the Associated Group, as automotive sales dire

sales and service division. Mr. GREAT ERITAIN in succession Steiner is manager, central to Mr. H. Rose. accounting and control, Britisb Leyland. The chairman of Pull- Mr. Barry Matthews has been mafiex is Mr. John Barber who appointed industrial buildings was finance director of the Ford sales director of CONDER SCOT. Motor Company and deputy LAND. chairman and managing director of British Leyland. Mr. A. R. T. Peebles has been Mr. Eric Edghill. Mr. C Mitchell and Mr. James Sand lands have joined BUCKMANTES AND MOORE, stockhrokers, 5 Mr. A. R. T. Peebles has been



being reduced from 9% per annum to $8\frac{1}{2}\%$ per annum.

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HEPBURN GROUP. Mr. Dickens will be responsibla for group finance and Mr. Graham will co-ordinate group management ser-vices. Mr. Tom Caddick has re-tired from the Board. Following completion of the joint Barrow Hepburn Group aod National Entarprise Board invest-ment in British Tanners Products, the Board of that company con-sists of Mr. G. R. Odey, non-execu-tive chairman, Mr. R. J. Hinde, managing director, Mr. A. R. M. Graham, and Mr. J. H. Murray, a non-executive director. Other executive directors, Will be Mr. A. R. Collinson, assistant manag-ing director, Mr. J. A. Elwood, Mr. K. M. Hueson, Mr. D. J. M. Leask and Mr. H. L. Shepherd.

The Thursday May 4 1977



Asensio in London Festival Bellet's 'The Sleeping Beauty, which opened last night at The Coliseum

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108 days May

The Devil is an Ass by MICHAEL COVENEY

The first British regiones come to turn the activities of kites pany into the new National (if and guils to his own advantage. we are not to count the Although I find Stnart Burge's Leicester Phoenix's recent chil production a fittle pedantic and drea's show on this stage) is the short on extravagant relish, Mr. Birmingham Rep, with this ebul-Godfrey has some splendid lient adaptation by Peter Barnes moments as be invites us to of Jonson's sprawling city share his vision of a nation hin-comedy. Reviewed enthusiastic ing the merchant's pockets with ally in these pages when state-subsidised provisions of premiered at last year's Edin- forks and toofhpicks, to itemise hurgb Festival, the main achieve but two of his hare-brained The first British regional com- to turn the activities of kites hurgb Festival, the main achieve- but two of his hare-brained ment of Mr. Barnes' cunning schemes. dramaturgical treatment is to The chief dupe is the absurd contain the complexity of the Fitzdotterel, who all but cuckolds

The Entertainment

performance as a baited stooge parallel to the similar scene in in the cut-throat, materialistic Volpone. It is good news for enterprises of a debauched and London that Jonson is currently enterprises of a decauched and London that Jonson is currently decadent society. The plot un so strongly represented at the ravels cleanly on Robin Archer's National and one hopes the re-handsome setting and the adapta- vival continues; perhaps we shall tion is especially fina in clarify- soon have a chance to assess the ing the progress of Meemait's current stage - worthiness of (Derek Godfrey) willy attempts Sejamus and the Everyman plays.

Elizabeth Hall

The medium is the massage by CHRIS DUNKLEY

atel aifel

Television

take it any morel" Your Life would be more Millions respond, the hitherto accurate because instant nostal-wilting programme shoots up the gia is the name of the game. The ratings, and Beale is rapidly Burma Star Association and turned into "The Mad Prophet Jackia Coogan and Charlie of tha Airweves" to hecome Chaplin and Churchill anecdotes America's biggest television and Vera Lynn singing "We'll attraction. A new series is built Meet Again " are clearly what round him and Beale starts ach people waot. It is what this pro-edition with an evangelical tirade gramme gives them, and This Is against the crushing of the Your Life is rarely ont of the international conglomerates, the These programmes have become popular by massaging so on. modern man's anxieties; by Given the fame of news reminding blm of past glories

it. that and e programme which Yet there is one false assump- makes unsettling demands about tion at its centre: the idea that the real problems of to-day and millions would continue to wetch which ridicules the very reassurbinself in exchange for a smart cloak in which to be seen at the playhouse; but Peter Vaoghan does not break into full energetic strike put the last terrest energy in the last terrest energy in the second state of the rations of th

Guide is on Page 24 London capers within the frame-work of a vital Sataric plot to shade. Satar's emissary, Pug. is pre-sented in Chris Ryan's fall-guy performance as a baited stooge in the cutofination of the statistic plot to shade. Satar's emissary, Pug. is pre-sented in Chris Ryan's fall-guy performance as a baited stooge in the cutofination of the statistic plot to shade. Satar's emissary, Pug. is pre-sented in Chris Ryan's fall-guy performance as a baited stooge in the cutofination of the similar scene in Satar's emissary, Pug. is pre-sented in Chris Ryan's fall-guy performance as a baited stooge in the cutofination of the similar scene in Satar's emissary production of the similar scene in Sat

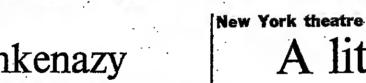
Festival Hall Ashkenazy

Skryabin is evidently a com- smouldering late - Skryabin poser very close to Ashkenazy, embers in them than Ashkenazy

To get Network, the caustically Sirger Deindre Lagron is car-stricted in Johns American really identisted at fanding the service vertical generation with the final state and the cardination of the service of the last that from a script service were were well to any the final state and the service of a sound many formation of the service of a sound many formation of the service were well to argue that it is the crossroads and this is for the service of the service of



Lord Mountbatten's ' Life ' with Jackie Coogen and Eamonn Andrews



A little child shall lead them

by GEORGE OPPENHEIMER

and a may be though it was that young conductor. Nicholas as well, with a magnificent Cleobury, had abridged the cadenza at the end of the central music intelligently to bring it section) but an embodiment of somewhat under three hours, would some a consult Conder to the central music intelligently to bring its worlike scorn. A Covent Garden leaving only one obvious gash audience would bava leapt in in a non-Handel-sounding transi-with applause. In the ensuing tion from E minor to F majer.

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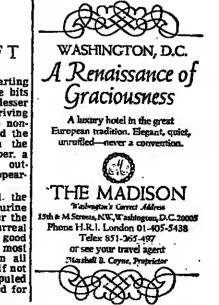
Helpmann

If I say that Sir Robert Help- the dancer whose dignity as a

If I asy that Six Robert Help the dancer whose dignity as a sightly tensor bala directly gives of the full and contrasted for an own with the shall encore with the shall enc

Elton John by ANTONY THORNCROFT

Rainbow





Imagine a minicomputer system the size of a typewriter. Sitting on your desk. Speaking your language and solving your problems.

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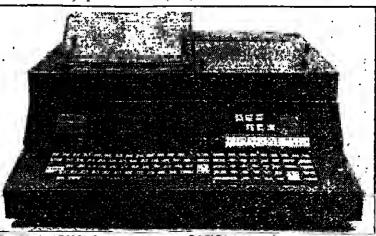
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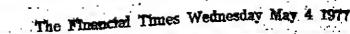
Because all too often the old answers aren't the most precise solution to new financial problems. Or maybe it's because we're snobs and we prefer to custom-tailor solutions to each customer. Rather than force him into off-the-rack enswers. But we don't innovate just for innovation's sake. When the standard solution still fits, we offer it.

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BONN'S STRAINED ALLIANCE

Coalition at risk

BY JONATHAN CARR IN BONN

MOSCOW, May 1. THE SOVIET Government Int. Soviel Government newspaper Izvestia reacted angrily to-night to the growing wave of anti-Soviet sentiments in Japan over the issue of Japanese fishing rights in the newly declared Soviet 200-mile

EUROPEAN NEWS

ishing zone. Izvestia said thet an anti-Soviet campaign based on Japanese claims to four Sovietheld islands off Japan's northern coast could create "a danger to peace in the Far East."

Russian

dispute

By David Satter

anger over

Japan fish

East." The newspaper warned thet the instigators of the campaign would be responsible for all the consequences of their "near-sighted politics." It said that those who belp raily the nation on the basis of bostility to the Soviet Union "objec-tively put themselves in the service of reaction." service of reaction." The Izvestia article was the

strongest response yet to mounting antagonism towards the Soviet Union in Japan over the fishing issue which has turned into a confrontation over Soviet occupation of four formerly Japanese islands in the Kurile Island chain at the end of the Second

CAN THE West German coali- "affairs." It has just made the liamentary floor leader and tion governmeot survive? Its same condition in the state of "king-maker," constantly stresses same condition in the state of "king-maker," constantly stresses same condition in the state of "king-maker," constantly stresses same condition in the state of "king-maker," constantly stresses same condition in the state of "king-maker," constantly stresses same condition in the state of "king-maker," constantly stresses same condition in the state of "king-maker," constantly stresses is senior partner, the Social Demo-cratic Party (SPD), seems bent on tearing itself apart. Its liberal on tearing itself apart. Its liberal Free Democrat (FDP) ally fears that if things go oo as they are, that if things go oo as they are, its partnership with the SDP will be a severe liability. In its seven and a balf years of rule in Bonn, first under Chancellor Willy Brandt and, since 1974, under replacing him.

Brandt and, since 1974, under replacing him.

t looked so sick. I looked so sick. I twould be too charitable to say that the SPD has been having a run of bad luck. The run has become an avalanche. The party is showing all the signs of having been in power too long, with one half gradually losing the benefits which office brings. Reports multiply of misuse of power by party officials, of diverbenefits which office brings. SPD-FDP allance in the pro-response by party officials, of diver-boys." And it is just those party members for whom social demo-cracy has been a moral crusade as well as a political movement who wonder whether, after all the SPD should not go into opposition to renew itself. Old enemies of Herr Schmidt's brand of social democracy, like the former Development Ald the assumptions of the Govern-members for whom social demo-cracy has been a moral crusade as well as a political movement who wonder whether, after all the SPD should not go into opposition to renew itself. Old enemies of Herr Schmidt's brand of social democracy, like the a former Development Ald the social demo-to be no alternative to a new members for whom social demo-cracy has been a moral crusade as well as a political movement who wonder whether, after all the SPD should not go into opposition to renew itself. Old enemies of Herr Schmidt's the social democracy has been a moral crusade as well as a political movement observe bitterly that the FDD to TUS

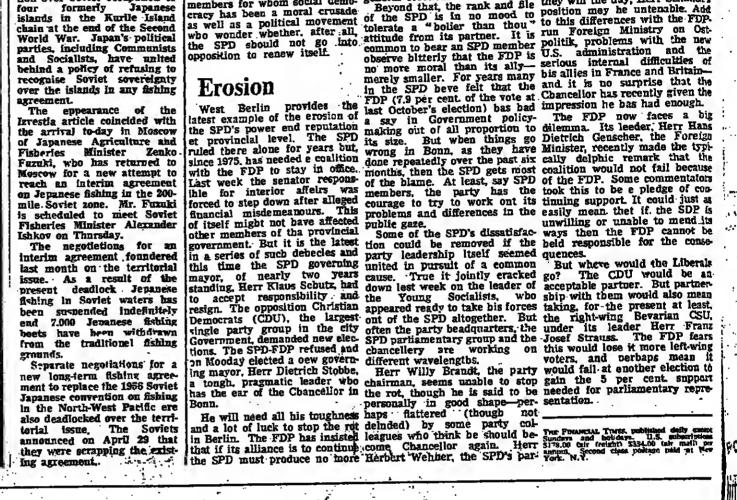
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brandt and, since 15/2, under replacing min. Chancellor Helmut Schmidt, the All this would not matter right wing of the SPD, the party-SPD-FDP elliance has never much if it were merely provincial divisions have weakened his posi-looked so sick. Distribution of energy policy his instance.

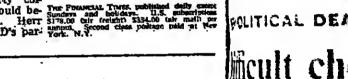


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EUROPEAN NEWS

Spanish centre alliance

emerges

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By Roger Matthews

MADRID, May 3. THE POLITICAL alliance that carries the majority support of the Spanish Cabinet and the pas sive backing of King Jnan Carlos this afternoon announces Larlos this afternoon announced its final composition to fight the June 15 general elections. All that remains to be known-is the number of "independents" who will join the ranks, the most im-portant of whom is the portant of whom is Prime Minister Adolfo Suarez. Dr. Garrett Flizgerald, the Irish Foreign Minister, echord the disgruntlement felt by To be called the Union of the Democretic Centre (UDC), the

allience brings together 15 national and regionel parties whose political philosophies range frm social democracy through christian democracy to

liberals, conservatives, and so-called independents. It effec-tively replaces and amplifies the former eight-party coalition the

large number of parties in the coalition, it eppeared to be making little beadway

Man arrested in **Buback killing**

By Jonathan Carr BONN, May 3.

WEST GERMAN police to-day A SQUADRON of nine powerful of about 100,000 b/d. The final announced their first success in tugs to-day began towing the capacity of Statfjord A will be announced their first success in the hunt for the killers of the Feedral Attorney-General, Herr Siegfried Buback, shot in a Karlsruhe street almost a month ago. After a car chase and gun battle at the town of Singen, near the Swiss border, police arrested Herr Guenter Sounen-thery one of three named in con-bery one of three named in con-tage.

arrested Herr Guenter Sonnen-berg, one of three named in con-nection with the murder. The tow-out is e

nection with the murder. Held with him is Verena Becker, also wanted by police for alleged terrorist activities gining of 1979 initially at a rate than expected.

Difficult choice for Communists

NEW POLITICAL DEAL SOUGHT IN ITALY

BY OUR OWN CORRESPONDENT several of his colleagues about the arrangement when he told reporters: "It's a damned silly

A TRESH dispute broke out today over the sensitive question of the exact role which Mr. Ray Jenkins will play, as president of the Enro-pean Commission, at the forth-coming Western 'economic summit in London. way lo run a summit. It will just cause irritation among the participants." The strong suspicion bere is that the Prime Minister, Mr. James. Callaghan, bowed to French wishes in an effort to Officials of the smaller EEC countries, which strongly sup-port Mr. Jenkins' attendance port Mr. Jenkins' attendance at the talks, were blaming the British Government, the fitular host, for yielding too easily to French demands that the Commission president be excluded from the whole first day of discussions on Satur-day. Dr. Correct Elizzerald the avert any further strain on relations between London and Paris, which have already been soured by the affair. President Giscard d'Estaing's

oinled refusal of an invilation to attend an official dinner on the eve of the summit has been ascribed largely to his irritation that Mr. Jenkins had been invited

too, as well as to his dissatisfection with current U.K. policies towards the EEC.

Under the arrangements now envisaged, Mr. Jenkins will be admitted only to the final day of talks on Sunday and will be permitted to take part in talks where the Com-mission has competence. These were defined by a British Government spokesman as trade negotiations, North-Sonib relations, energy and specific areas such as unemployment, which the Commission bas been given a mandate to study. However, the widespread assumption here is that such a definition will prove highly artificial in practice. Some

BRUSSELS, May 3.

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officials were suggesting that it was little more than a pre-text to exclude Mr. Jonkins from more substantive discus-sions on Saturday, when the seven heads of Government attending the summit are due to hold more general and widevorid economic situation and other major questions.

Mr. Jenkins, the first Commission president invited to attend any of the recent Western economic summits, said that the arrangements governing his role seemed "confusing." He buped that the matter con?d be discussed forther at Friday evening's dinner.

New row over Jenkins' summit role Banks swap No devaluation in details for plan to revive E. Europe

lending

By Hilary Barnes

ments in Basle on the state of the aconomies of the East Euro-

So far they have been pre-

Portuguese economy LISBON, May 3.

COPENHAGEN, May 3. WESTERN BANKS are setting up an information exchange system under the auspicea of the Bank of International Settlepreview yesterday to members last year (although privete and guests of the Portugal- investment is still only at one Britaio Chember of Commerce fifth of 1973 levels).

the neuronomics of the East European state. Britato Chember of Commerce fifth of 1973 levels). Britato Chember of Commerce fifth of 1973 levels). of the Governmeot's plans to Serious problems remain bow-cure Portugal's ailin geconomy. ever. including uncertainties bank. The purpose of the exer-cise is to assist Western banks in their lending operations to East European state. Britato Chember of Commerce fifth of 1973 levels). Britato Chember of Commerce fifth of 1973 levels). Serious problems remain bow-cure Portugal's ailin geconomy. ever. including uncertainties be cut further this year and Government's future and concern private consumption will be re-that the demands of the IMF. duced to e greater exteot (not, centriog on rapid reduction of however, it is believed, by Portugal's 3900m, balance of pey-ments deficit, will make longments deficit, will make long-

Priority will be given to lovest- term expansion difficult. Portugal ment in Portugal's alling agri- over-concumed in 1975 end 1976, culture, which has been crippled when industrial production was

Democratic Centre.
The structure of the second o

could double from its cnd-1976 level of Kr.38bn. (\$3.6bn.) or about 14.5 per cent. of gross national product (GNP) within the nextf our or five years. He foresaw no difficulty in financing the deficit in the short term, but said that in the longer term, "we must face the fact that we shall come closer and areas of lourism and remittances

 notes and the finite programme of currently conceived, goes far ment mecbanism.
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 prefer uncertainty that could energetic and workers face the economic realities. Portuguese conomic realities. Portuguese industry.

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 A SQUADRON of nine powerful of ahout 100,000 b/d. The fanal
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 Stavanger, Way 3.



EEC plans \$1bn. special relief fund

FINANCIAL AID FOR POOREST COUNTRIES

eight-day crisis, a Norwegian

ROME, May 3.

AFTER 30 years of bardline anti- be governed effectively without. The party, despite the emphasis Communism, Italy's long-ruling the support of the Communists. on democratic centralism, is Christian Democrats are this For the Communists it could showing signs of internal diviformula which, for the first time, would hring the Communists directly into the governing pro-cess but not into the Cabinet.

In fact, the Communist Party'e 229 deputies in the 630-member certainly have their problems, chamber would stay just where for some cickt months now they. they ere following last year's in-conclusive general election. So why all the fuss ?

So why all the fuss ? On the surface the move is power but still maintain Premier nother important stage in the Gludio Andreotti in office. a another important stage in the cvolving post-war Italian political situation which, to put it mildly, story. For the Christian Demo- has created confusion, disilinstory. For the Christian Demo-crats, it represents the first sionment and often real anger public concession by the party among PCI supporters in the thet the country can no longer country.

The party, despite the emphasis Consular Democrats are this For the Communists it could showing signs of internal divi-week trying to put together a be a significant advance towards sions (there is now opeo talk of deal with the country's powerful the realisation of their long- right, centre and old-style Communist Party. The deal is cherished compromesso storico. Marxist factions) and leadership being attempted in the name of or grand alliance in Government is anxious to avoid an early "programmatic Government," a of all Halv's democratic forces. general election, fearing a act-somewhat unique Italian political But are the Italian Com- back at the polls. The recent But are the Italian Com-back at the polls. The recent munists indeed within an ace of regional contest south of Naples real power at last, or heve they, can only heve added to these in fact, been outmanoeuvred by fears since the Communist vote in fact, been outmanoeuvred by the wily Christian Democrat slumped bedly. leadership? The Communists Caught between rank and file certainly have their problems disillusionment, internal dissen-

sions and fears of an early For some eight months now they have been sucked into a posthave been sucked into a post election, Sig. Enrico Berlinguer, tion in which they bave no real the Communist Party leader, really bad little option last weekend hut to take the Christian Democrats up on their offer of talks - at least for steriers. This week and next we should begin to see the real substance of the all-party negotiations. But the best the Communists can hope for is a new Government

—almost certainly another minority Christian Democrat

Administration - with a legis

Terrorist trial postponed

BY PAUL BETTS

AS THE Italian Prime Minister, Sig. Giulio Andreotti, called an emergency Cabinet meeting to-night to discuss the dramatic npsurge of violence. In the country, the matter was underlined in Turin to-day by the failure to constitute a jury for the controversial trial of 53 members of a Left-wing extremist group, the so-called Red Brigadea. The hearings were post-poned indefinitely after only

two members of the eight-man inry accepted to sit in the trial which has generated a climate of tension and fear in this city.

This follows the killing, allegedly by a Red Brigade assassination squad, nf the presiden) of the .Turin Lawyers' Association last week and a number of open threats by the extremists against other iding Turin lawyers.

ROME, May 2: The Red Brigades, it is widely claimed, have spread a state of panic in Turin through a number of terrorist acts in the past 48 hours te prevent the hearings from taking place. These include five bomh attacks agains public buildings and stores." mh attacks against Although this strategy of intimidation seemed to have failed earlier this morning

following the decision of the accept to defend the SJ accused, when the const drew inter the form the so-called Ints the form the so-called "popular jury" all those selected with the exception of two refused to atand or to enter the court. A large number of people on the jury list had sent telegrama and medical certificates to the court in exempt themselves from erempt appearing.

lative programme moulded in an all-party furnace and, therefore, reflecting at least some of the Communist Party's policies. The Communists will not be represented in the Cabinet, but uniquely for the party, it will bave to undertake to con votes in perlament positively to the Government's support. The sight of the Communist Party directly sustaining the "heted" Christian Democrats in office would surely be too much for many of its supporters, and the emerging factions to the left of the party may well benefit. Communist Party membership in a number of northern industrial centres has already dipped, and this slide could continue. Differences within the leader

ship, too, must only be aggra-vated by any deal a long way ehort of the compromesso storico Indeed, there may elready b those within the party hierarchy questioning the very policy of the compromesso and thus, at least indirectly, the position and status of Sig. Berlinguer.

Turkey urged to respect democracy ANKARA, Mey 3.

BY METIN MUNIR

Nour

PRESIDENT Fahri Kornturk of opened fire on the crowd Others Nationalist Action Party (NAP) PRESIDENT Fahri Kornturk of opened fire on the crowd. Others Nationalist Action Party (NAP). Turkey to-day nrged bis country. men to respect the principles agents provocateurs. and roles of democracy. The said thet "the bitter incident alleged to bave been the chief President, who occupies a non-which we recently experienced" perpetrators of political violence partisan position, has little areas from the fact thet not all in Turkey in the pest two yeers. In ensure the president the president and constitutionel organ. partisan position, has little arose from the fact thet not all in Turkey in the pest two yeers, authority but his word carries parties and constitutionel orga-weight. He was making his first public atterance following the draib of 34 people and wounding of scores of others et the Istan-bul May Dey rally orgenized by the democracy of democracy, and is drawing from its IMF Revolutionery Workers Unions 1DISK). Foller said that the sleughter Prime Minister Alparslan Turkes, official said here to-day. occurred when "Maoists" cheirman of the neo-Fascist Editorial comment, Page 16

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LONDON

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AMERICAN NEW

Puerto Mondale to see Tito on Europe tour 'Friendly' **Rico banks**

BY JUREK MARTIN, U.S. EDITOR

U.S. VICE-PRESIDENT Walter of President Jimmy Carter's U.S. VICE-PRESIDENT Walter of President Jimmy Carter's Mondale (pictured right) will determination to foster good pay a ten-day visit to Europe bilateral relations with nations later this month, which will in-within the Soviat bloc. At tha clude sessions with President same time the Administration Tito of Yugoslavia in Belgrade. Is keen to get a first-hand Inter-

By Rubert Mautiner PARIS, May 3. THE U.S. and Vietnam today began their first official negotia-tions since the end of the Viet-nam conflict in what was described hy the leader of the American delegation, Mr. Richard Holbrooke, U.S. Assis-tant Secretary of State for Asian and Pacific Affairs, as "a frank and Friendly atmosphere." The centreplece of his visit will prelation of what might bappen bis consultations in In. Yugoslavia when President Tito of Yugoslavia in Belgrade. Is keen to get a first-hand Inter-tearly be his consultations in In. Yugoslavia when President torse constructions of the Viet-nam conflict in what was described hy the leader of the American delegation, Mr. Richard Holbrooke, U.S. Assis-tant Secretary of State for Asian and Pacific Affairs, as "a frank and friendly atmosphere." The negotiations, which will take place alternately in the Vietnam and U.S. embassies here, are aimed at the establish ment of normal diplomatic and trade relations between the two countries after the long years of armed conflict. According to American officials

WASHINGTON, May 3. may get

Portuguesa and Spanish prima ministers beva both been to Washington within the past few weeks and it is intended that \$60m. aid Mr. Mondala should take up issues raised here.

More generally, however, the U.S. is anxious to provide what moral support it can in the tha Governor of Puerto Rico; has proposed aid totalling \$60m. to two Puerto Rican commercial banks in financial Iberian peninsular to the democratic forces whose grip on power is somewhat tenuous. The President was notably complimentary last week to the steps that the Spanish Government was making towards the establishment of democracy in advance of elections, and the Mondale mission, it is hoped, will reaffirm that support.

confer with Chancellor Bruro Kreisky of Austria in Vienna,

the names, including a with \$60m, to be used as operating funds. On September 30, 1976, Banco Obrero had total assets of \$116.7m, and Banco Co-operativo assets of \$20.5m.

Kennedy committee emphasises energy in anti-trust inquiry SAN JUAN, PUERTO RICO. May 3.

WASHINGTON, May 3

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hush

tests in

U.S. Senate subcommittee man, says Mr. Susman, " helieves

The Vce-President will also

armed conflict. According to American officials the U.S. is ready to establish it mnst be seen as evidence week-end. Kreisky of Austria in Vienna, The Vice-President will begin perhaps with a view to picking the U.S. is ready to establish it mnst be seen as evidence week-end. Kreisky of Austria in Vienna, The Vice-President will begin perhaps with a view to picking bis tour, starting on May 14, with Mr. Kreisky's brains further on talks in Lisbon and Madrid. The the Middle East.

Vorster meeting poses delicate dilemma

of the United Nations and will also give them access to U.S. and UN economic and financial aid. Missile production line WASHINGTON, May 3. MR, HAROLD BROWN, the U.S. Defence Secretary, bas delayed a decision to close the Boeing

production line of the Minuteinter-continental man 3 mer-continental ballistic missile, the nation's most advanced land-based strategic weapon. The Pentagon spokesman sald that the decision in delay

closing the production line is not directly related to disagreement hetween the U.S. and the Soviet Union over the new agreement to limit strategic weapons. But he said that "clearly any major weapons programme has some-thing to do with SALT." AP-DJ

Opening

to Vietnam

the U.S. is ready to establish diplomatic relations with Vietnam if an agreement can be reached on the thorny problem

•action in Vietnam, a subject on which the Vietnamese bave started to adopt a more positive

Hanol's aims are two-fold. The

Vietnamese are clearly hoping that the establishment of normal

reletions with the U.S. will open the dor to Vietnam's membership

to be kept open

attitude.

BY BRIDGET BLOOM

BY BREAGET BLOOM

If y ALTER MONDALE, the negotiated solutions to produce and delegations of free Western to meet Mr. Vorster also adds a mations, when the fire rejected new dimension to the Anglo-south Atrican prescriptions for American initiative on Rhodesia, and nations, when the fire rejected new dimension to the Anglo-south Atrican prescriptions for American initiative on Rhodesia, and nations, when the fire rescriptions for American initiative on Rhodesia, and the himman Carter last month saily different approach to that the laitative of the U.S. Later London on Friday by Dr. Devid expected to meet Mr. Vorster, the adopted by Dr. Henry Kissinger, this month, Amhassador Young Owen, the British Foreign Sec-view to vorster to believe that be could bound to endorse the arms. Later London on Friday by Dr. Devid south Atrica, presented to the U.S. Later London on Friday by Dr. Devid south Atrica, presented to the the former Secretery of State, who. It is and, allowed Mr. Ing in Maputo which seems U.S. Secretary of State. "Anotherid aunouncement of the Vorster to believe that be could bound to endorse the arms." Athough U.S. sources suggest ington last night and sources iternal preblems by co-operating or the State Department with the U.S. on producing solu-renting and the Vorster to bolese that Manibia. African policy is south Africa to a "different tack" from detications with Mr. Vorster the sion, the Vice-President clearly resolved. "It has been clear since its in-auguration that the Carter association source resource associations about the status of the Rhodesian forour the threatened or actual initiative. "It has been clear since its in-auguration that the Carter carter end Mr. Andrew Young, are virtually impossible without set of confusion over U.S. African populations over U.S. African and the Beynning to trave the source said. "It has been clear since its in-sort, the source staid. "It has the carter end Mr. Andrew Young, are virtually impossible without set of read an exceptionally sector when th

Argentina

By Robert Lindley

from Britain, the United States. France, Nigeria and Sweden and now ratified by the British crown, has been applanded by Chile, whose Fureigu Minister, Admiral Patricin Carvajal, has

SR. CARLOS Romero Barcelo,

In a television eddress, Presi-

dent Romero said Banco Obrero de Ahorro y Prestanos

de Puerto Rico and Banco Cooperativo de Puerto Rico. have sustained heavy losses.

He said he will submit

legislative measures to assist the banks, including a bill to

The Governor said unsecured

loans by a small group of

executives were responsible for the banking problems.

islands decision

diffeulties.

to express his gratitude fur her co-operation "in the cause of Chilean-Argentine friendship." But the Argentine Govern-

ment has announced that ft is "not prepared to abide by anything which affacts vital intarests of the nation" and that it will use the nine months allowed by the tribunal to implement the terms of the arthe three islands-the Picton, the Nneva and the Lennox-in Chilean hands as obstacles in the way of Argentina's access to the Antarctic

dent of Argentina's -National Academy of History, writing in to day's Buenos Aires news, paper Clarin Jaments the adjudication of the three islands, which in fact are occupied by Chilean already sheep farmers, because it gives Chile "a window on the Atlan-

A U.S. Senate subcommittee man, says Mr. Susman, "helieves yesterday began the first broad congressional examination of the trust enforcement when it takes contury, with tha energy field century, with the energy field subcommittee will seek during the five days of hearings to por-tray their anforcement efforts as disorganised, spotty and mis-directed. But the panel's staff members insist the sessions prin-cipally will serve as a lesson in anti-trust for legislators, especially the subcommittees new chairman, Senator Edward Kennedy. "We heve no explosions in our "We beve no explosions in our

"We heve no explosions in our diction over the energy in back pocket," insists Mr. Thomas and that top division officialt too Susman, tha subcommittee's staff often have vetoed recommenda-Susman, the subcommittee's staff often have vetoed recommenda-director and chief counsel. thous by other division attorneys "With a new chairman, many for major Inquiries. into the new committee members, a new energy field. The sub-committee Federal Trade Commission staff also believes there is ton (FTC) chairman and a new little co-ordination between the Attorney General, we simply FTC and the Justice Department believe the bearings will give us concerning ant-trust activities in a better nuderstanding of the the energy area. Government's anti-trust pro-Examination of these points could hoost sunnort for Senater

gramme. That doesn't mean, however, that the panel will not be taking note of things that Senator Kennedy's proposal to include a saparate Office for Connetition and Consumer Affairs in the new Kennedy, at least, considars weaknesses in the Government's President Jimmy Carter. anti-trust procedures. The chair-

Pentagon discounts claim of Soviet beam weapon

WASHINGTON, May 3.

THE PENTAGON has discounted developed a workable experi-as a "remota possibility" a demental model of a directed-tailed report in an aviation and energy beam weapon." tailed report in an aviation and energy beam weapon." sapce magazine that the Soviet Publication sources said that Union is developing an energy the Pentagon tried to have the heam that could neutralise all article suppressed or censored oo U.S. missiles and "checkmate the grounds of national accurity, this country's strategic doctribe." The Pentagon would neither con-

Aviation Week and Space firm nor deny this. Aviation Week and Space firm nor deny this. Technology said that "because Aviation Week said that there of controversy within the U.S. is still considerable debate over intelligence community, the de- the real significance of Soviet testing in the testing Soviet Central Arise and intelligence community, the det the real significance of Soviet tails of Soviet directed-energy tests in Soviet Central Asie and weapons have not been made about how long it will take the available to the President or to Russians to translaie experimen-the National Security Conneil." tal developments into a usabla it called for a public debate on weapon. Such a weapon, the the potential threat. weekly said, could destroy the A Pentagon statement said: warheads of U.S. intercontinental "Senior officials of the Depart-end submarine-launchad ballistic ment of Defence do not believe missiles."

ment of Defence do not believe that the Soviet Union bas achieved a breakthrough " in experimenting both with groundachieved a breakthrough " in experimenting both with given this field and that based on all based weapons which could information now available to the launch charged particle beams U.S. intelligence community, at the speed of light to intercept this posibility is considered as satellites or missiles, and a premote." Avlation Week, which said it high-energy laser designed for a satellite killer role. "Directedexpected a challenge of its re-satellike killer role. "Directed port, claimed there was bard energy weapons," refer to both proof that the Soviets "leep-beam weapons and high-energy frogged a generation of high lasers. energy physics technology and UPI

Admiral Faithfully comply" with the arbitration. President Augusto Pinochet has sent a telegram to Queen Elizabeth,

hitration to prepare its position on the findings. Argentina sees

Sr. Ernesto Fitte, vice-presi

BUENOS AIRES, May 3. THE MILITARY Junia met again here to-day to consider again here to day to consider the adjudication awarding three thy islands at the southern tip of Sonth America, in dis-pute between Chile and Argentina, to Chile. The decision, by an inter-national tribunal with members

considers

The Financial Times Wednesday May 4 1977

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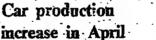
Paris: H. P. Jacquin-Tel: 723-72-20 Tokyo: R. E. Reibman-Tel: 581-7331 New York: N. A. Rey-Tel: 766-4900

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International & Co.



DETROIT, May 3. U.S. car manufacturers hullt 814,029 cars last month, 3 per cent more than in April, 1976. when they produced 793,460 units. However, uniput was about 6,990 below earlier projections by car analysis because strikes closed General Moiors and Chrysler assembly plants. The manufacturers say that they plan to produce about 859.000 cars, this month, a 14 per cent. increase over last May. Ford, GM and Chrysler also plan e substantial year-onyear increase, while AMC's planued 21,000 car total would match last year's. Reuter.

Arctic gas pipeline

plan challenged

OTTAWA, May 3. OTTAWA. May 3. THE CANADIAN Government may be forced to delay a deci-sion on proposed northern plpcines because of a legal initiative by the Canadian Wildlife Federation. Mr. Jan Widdle reservation, Mr. Ian Macdougall, chairman of the Federation Energy Committee, said. The legal initiative has taken the form of a meilon challenging the jurksdiction of the National Energy Board to hear an application from Cana-dim Arrite Con Elizable of hear an application from Cana-dian Arctic Gas Pipellac of Toronto for "conditional certi-fication" to build a ofveline from natural gas fields in Alaska and the Muckenvie delta to sonthern markets. The Act under which the Board was established does not newide for this type of certification, Mr. Macdaugall said. AP-DJ

No debt problem for Bolivia, says group

PARIS, May 3. BOLIVIA should not have any difficulty in financing its sub-stantial external debt, according to the Consultative Group for Bolivia which ended a twoday meeting in Paris under the anspices of the World Bank.

In a statement, the World Bank said that the group noted that, while Bollvia had cootracted substantial amounts of loans from abroad in the recent past, its external debt was consistent with the coun-try's servicing capacity. It also noted that the Government would use "its greatly expanded access" to greatly expanded access to world capital markets for long-term financing of high priority projects, and that it would exercise restraint in its borrowing from commercial banks in the future, AP-DJ

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Canada likely to delay revision of Bank Act

BY VICTOR MACKIE

OTTAWA: May 3.

THE CANADIAN House of Com-Meanwhile, the Canadian mons has approved legislation Government has prepared con-that extends the Bank Act until tingency plans to help combat next March 31, thus giving the in the effects of a possible drought for the prairies this summer Comment more time to draft Government more time to draft according to Mr. Eugene Whelan,

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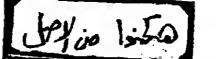


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belicopter right to the heart of Manhattan. From June 1 st, we'll be offering this special service every day. For details, or to make reservations. see your travel agent.

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OVERSEA NEWS

Zaire Arafat urges PLO case losses in in talks with Saudis Shāba ambush BY HISAN HIJAZI BEIRUT, May 3.

KINSUANA THAY 3. REALESTINE Liberation Ortani-tation of the "Cairo agreement" up their vocal campaign demand-said to-day- that an unknown number of Zairean and Morea rate the second more and mor

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And A. Stranger

Arab oil meeting CAIRO, May 3.

THE ORGANISATION of Arab Petroleum Exporting Conniries opened a two-day meeting in Cairo yesterday to coordinate its future oil policy, Reuter reports. Eight oil ministers attended the opening, session—from Egypt, Bahrain, enter ministers Ruwalt, Saudi Arabia; Quiar, Syria, Iran and the UAE. The Libyan Oil Minister: will not attend the session.

NZ-Australia pact

The agreement will include mutual defence aid training.

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Mengistu's crucial Moscow visit

BY DAVID SATTER

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MOSCOW, May 3.

ETHIOPIAN military leader Lt. process of socialisation in been no sign of a Soviat media-Col. Menzistu. Haile Mariam Ethiopia to continue but they tion effort to date. arrives in Moscow to-morrow may be besitant about commit. Observers believe that with for a three-day visit as the Soviet a régime as embattied as the civilian army, the Soviets may bid for influence in the turbuleot present Ethiopian government, feel that they have an unprece-horn of Africa enters a possibly particularly sloce large-scale deoted chance to extend their decisive phase. decisive phase. decisive phase. Mengista has received a would almost certainly provoke the Red Sea. With the graoting favourable build-ap in the Soviet an aogry response from Somalia, of military aid to Ethopia could Press in advance of his visit, and a close Soviet ally with which come Soviet advisors and in-

NZ-Australia pact New Zealand and Australia have the Afroasian Solidarity Com- Ethiopia is also at odds. New Zealand and Australia have the Afroasian Solidarity Com- Ethiopia is also at odds. New Zealand and Australia have the Afroasian Solidarity Com- Ethiopia is also at odds. The Horn of Africa is import-body, has come souther and the Soviet advisors and in-body, has come souther and the Soviet advisors and in-body, has come souther and the Soviet advisors and the Soviet advisors and the body, has come souther and the Soviet advisors and the Soviet advisors and the Soviet advisors if ether are threatened, writes bal. Hayward from, Wellington, The agreement will include straining groups in the inter insurgent tion in the South of Ethiopia, would help compensate for the anutual defence aid training groups in the inter inter and the Cuban leader Fidel Castro visited strained relations with Egypt both Addie Ababa and Mogadishu which have deteriorated steadily

armamont buying, rationalisation country. of equipment and cooperation in The Sovjets have made it clear io late March, but his effort to since Egyptian abrogation of the policing their 200 nautical-mile that they want Col. Mengistu's mediate between the two states Soviet Egyptian friendship treaty economic zones.

Indonesian INDO-SOVIET RELATIONS poll retains

status quo Preliminary results from the Indonesian general election indicate that the militarybacked Golkar movement. which has strong unofficial links with the Subarto regime, bas retained its majority, according to agency reports from Jakarta. With half the 71m. votes counted, Golkar appears to have wen about 65 per cent, compared with 63 per cent. to the 1971 general election, while its only serious tival, the Muslim rovivalist Partai Persetuan Pembangunan, appears to have made small gains at the expense of the Democratic Party. The final result is expected tomorrow and could show a

slightly different pattern as returns from the more remote of Indonesia's . 13,600 islands are included, but a major shift is highly unlikely. Moscow got a rude shock, therefore, when it found Mrs.

Australian spy treaty with U.S. VICTOR Marchetti, the former American CLA officer, has claimed that be was co-author of a secret Australian-American treaty nn the sharing of intelligence information de-rived by satellite surveillance of .China and the Soviet Union, writes Ken Randall in Canberra. threat.

The treaty was signed in 1967 or 1968, according to the Sydney Sun. Its existence has never been acknowledged by Australian governments. Marchetti sald that the other Marcheti said that the other anthor nf the treaty was fellow CIA efficer Richard Lee Stal-lings, who was in charge of construction of the top secret Pine Cap installation near Alice Springs in central Aus-tralia between 1966 and 1968. Pine Cap has long been known to have establish

to have satellite communications command capability. The Sun claimed that the installation was capable of monitoring all telecommunications traffic within Australia.

Mozambique oil The Frelimo government in Mozambique bas nationalised

the oil industry, according to the Poringuese news agency ANOP. The report said the takeover included the nailooal wholesale petroleum company, SONAREP, and the retailing company, SONAP. The Poringuese Bulhosa gronp owned 30 per cent. of SONAREP aod a French petroleom company owned 24 per cent. The Bulhosa group also held a 70 per cent sbare of SONAP. The remaining shares were hald by private investors and the Portuguese National Oil Company SONAP.

Are there icy roads, fog or traffic jams ahead?

The bartered bride

BY K. K. SHARMA IN NEW DELHE

NOTHING seemed more endur- to meet Mr. Gromyko was making capacity has been estab-ing to the Russians in Asia than snapped up eagerly. their alliance with India. Mr. Gromyko is a seasoned helped in making the country Fostered assidnously by the diplomat, but anxiety and ten. self-sufficient in heavy engineer-Nehru family from the 1950s, ston were plain on his face when ing equipment, establishing fac-it was cemented in 1971 when, he arrived on Monday dressed it was the mar with Pakistan for the 104 downed best in a gray produce fertilisers, coal and oil. it was cemented in 1971 when, he arrived on Monday dressed when to huma power statutes, just before the war with Pakistao for the 104 degree heat in a grey produce fertilisers, coal and oil, over Bangladesh, Mrs. Indira woollen suit. Unsure of the biggest india's single Gandhi and the Soviet Foreign reception be would receive, a important, it has given valuable Minister signed a 15-year treaty mermining Mr. Gromsko went important, it has given valuable perspiring Mr. Gromyko went beyond his prepared statement fioister signed a 15-year treaty of peace, friendship and co-operatioo. Since then, Iodoof peace, friendship and co-beyond his prepared statement operation. Since then, Iodo-soviet relations blossomed nntil Union does not grant anyone the boods of trade, political support is to tell us that our friend-boods of trade, political support ship is aimed against a third and general "Hindi Russia country." The same point was Bhai Bhai" (Indians and made in full-page advertisements Soviet froops made ooises on the country." The same point was Pekiog did not intervene. The semed more like a family link, because of the fraternity per-sonal relations between Mrs. and general "Hindi Kussia country." The same point was Bhai Bhai" (Indians and made in full-page advertisements Rassians are brothers). It placed in the national dailies by seemed more like a family link, the Sovict Embassy that day, because of the fraternity per reminding Indians of the sonal relations between Mrs. enormous assistance the USSR Indira Gandhi and Soviet have hear civing to India in the indira Gandhi and Soviet bave been giving to India in the leaders. past three decades.

Obvious

Gandhi swept away in the March election burricana. Almost notil polling day, the Russians had been calling tha Janata Party worried. By the time Mr. Gromyko bad beld two hours of leaders "Right reactionaries and ageots of imperialism." They went further and maintained that the attempts of such and abolner ten bours with Mr. the same as with Mrs. Goddbi. Vajpayee (with two working The recent past rankles, and Mr. lunches thrown in); it became Vajpayec (whom Moscow once obvious to bim that whatever called a CIA agent) spoka Mr. Desal had said when he sharply to Mr. Gromyko about became Prime Minister, the the manner in which the Soviet Russiao connection is too vital Press and radio had behaved. for any Indian Government to Both Mr. Desai and Mr. Vajpayce "reactionaries" to dislodge the "progressive" Congress Goveco-meot posed a threat to ioternal security of India which, to their

nind, was similar to ao external break.

threat. The Russians miscalculated and blundered. Wheo the Janata Party won, they retreated into a non-plussed silence. There must have been a minor panic in the Kremlin when the "reaction-ary" Indian Prime Minister. Mr. Morarji Desai, appeared eager to tear up the 1971 treaty. "We will follow geouine non-align-mcot," said Mr. Desai the day be took office and promised to adjust the tilt towards Moscow pression and strong that it bas lodia firmly the said this with obvious relief, electoral alliances for the com-there was no danger to the treaty ing atate elections on the same of peace, friendship aod co-pattern as the day be

given to foreign policy by Mrs. Mr. Gcomyko came armed with seats for the Marxists io West Gandhi. "The Russians can sopa and signed three agree Bengal Bibar and Uttar Pradesh change the treaty if they want ments on further cooperation, to the Sikh Akali Party io to. From our side we woo't iocluding a virtual gift of 250m. Punjab and to the Drivada allow any agreement to come in roubles, the first Soviet general Munnentra Kazagbam (DMK) in the way of friendship with other purpose soft loao since 1966 Tamilnadu (the ooly soutborn countries," he said.

drawo. obviously for misreading oew Governmeot reallse bow cherry an dihe Coogress loat its the Indiao political situation). close lioks are with Moscow. majority in Manipur state in loevitably, a tactical policy Ever since President Eisen- north-cast India yesterday. There change followed. First came bower hioted to the late Jawa- is considerable pressure oo the teotative greetiogs to Mr. Desai barlal Nebru in the 1950s that Coogress governmeots of Karna-(to which he answered correctly he would appreciate it if India taka. Mabarasbtra and Aodhra if somewbat coldly), then withdrew its request for Ameri---the three southere slates awkward feelers for an invita- can belp for a steel plaot io the where the Congress did well in tion, aod External Affaira public sector, the USSR has the March elections--to dissolve Minister Atal Bebari Vajpayee's been belpiog the Indian lo- their legislatures and bold elec-casual remark to the Soviet dustrialisatioo programme. Half tions, but they have resisted Ambassador that be would tike of India's 10m.toone steel- this so far.

new system, which was developed between the Aachen Technical College

which the indians do not really state where elections will be need. The second agreement beld). need.

and another ten bours with Mr. the same as with Mrs. Goodbi.

for any Indian Government to Both Mr. Desai and Mr. Vajpayce make do secret of their dislike

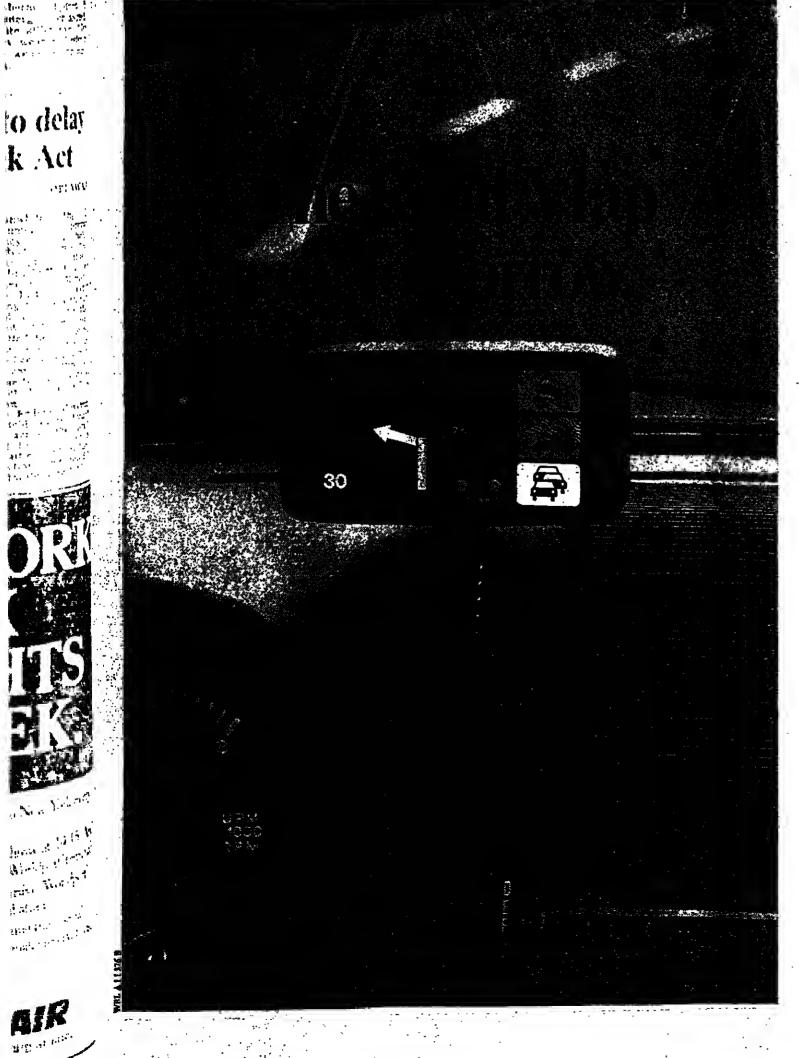
adjust the tilt towards Moscow operation. tary poll, effectively leaving given to foreign policy hy Mrs. Mr. Geomyko came armed with seats for the Marxists in West

Shake-up The post-mortem that must have taken place in Moscow led to a shake-up in the Russian Embassy in New Delhi (from which all analysts were with-drawo. obviously for misreading the Indiao political situation). close lioks are expected in at need. The second agreement beld). --the exchange of Soviet oil for Electioos are expected in at indian steel—was more im-least 14 states next month. The portaot since it indicates the Presideot, on the advice of the reasons for the readiness of Mr. Desaj cabinet, dismisaed nine beal and Mr. Vajpayee to main-Coogress state governments tain the link with Moscow: India over the weekend: President's caonol do without the USSR and rule already existed in Kashmir, a month in office bas made the Tamilnadu Nagalaod and Pondi-oew Governmeot realise bow cherry an dthe Coogress loat its the Indiao political situation). close lioks are with Moscow.

political support in the past, on USSR which has also agreed io principle to supply 700 toos of beavy water for India's nuclear every plants. Several bundred

thousand Iodians speak Russian

The Russians need not have thao 10,000 have been trained worried. By the time Mr. in sophisticated technology in the Soviet Unico.



Precisely when should you turn off? At what speed should you drive when . approaching congestion points? -30 mph ... 40 ... 50 ... 60 ...? A new driver guidance system, called ALI (standing for Driver Guidance and Information System) is providing the answers at the extensive Blaupunkt works in West Germany.

You get into your car, tap out your destination on a small coding device which looks much like a pocket calculator and from then on, all the information you need concerning where and how to drive is flashed up on to a small display face (no bigger than your hand).

With ALI's guidance you can always take the quickest route. You need no road map, nor any knowledge of the area you are driving in. ALI will give you advance warning of unfavour-... able weather and traffic conditions all along your route. ALI will even tell you whether it is worth making a detour to avoid congestion spots and, if so, which alternative road to select.

How ALI works for you

An induction loop is set in the road surface before each road junction. This loop both receives and transmits information to and from an electronic station mounted at the side of the road.

Each of these electronic stations is linked to a central computer. As a vehicle passes over the induction loop, it transmits to the nearest electronic station its speed, its destination and whether it is a passenger car or a goods vehicle.

From the millions of incoming signals reaching it, the central computer calculates the ideal speeds and routes for each individual vehicle.

ALI may seem to be a science fiction fantasy. But this revolutionary

and Blaupunkt, a member of the Bosch Group is a real-life fact.

How much would ALI cost? Probably no more than you would

pay for a car radio.

The cost of the other equipment represents only a tiny proportion of current expenditure on motorway construction.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents through-out the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire



WORLD TRADE NEWS

U.S. may review steel quotas

BY STEWART FLEMING

THE U.S. Government bas in- inflationary policy. It is argued competition and belp hold prices next five or six weeks they will dicated that it is considering a thet the speciality steel industry down. The implications of the be raising steel prices, the third review of speciality steel import is not working near to capacity hints of a special steel review. increase in a year... qootas imposed in June last year jarge price increases are not cance. The steel industry has argued that the recent three-year wage to protect the U.S. speciality steel justified. The carbon steel industry, led settlement in the industry is a

NEW YORK, May 3.

review of speciality steel import is not working near to appacity hints of a special steel review increases are not wider signal to interpret industry from Japanese and West in these chroundary from Japanese and West increases are not built with the big failure interpret increases are not to the torm from interpret increases are not the torm from interpret increases are not to the torm from interpret increases of a round 8 per vere torments of the data have. The standard steel industry to be models and that the US. Specially steel nature data have are therefore of wider signal to the presence of the US. Specially steel nature data have are therefore of wider signal to the presence of the torm of the data have. The standard steel industry is the industry is the location arguing a field indust is the location arguing a field industry form were represented on the lightware interprete to arguing a field indust is the location arguing a field indust is the location arguing a field indust is the location arguing a field industry form were represented in the location arguing a field industry form were represented in the lightware interpret in a grant to the location arguing a field indust is the location arguing a field indust is the location arguing a field industry form were represented in the location arguing a field industry form were represented in the lightware interpret in a grant in the location arguing a field industry form were represented in the location arguing a field industry form were represented in the location arguing a field industry form were represented in the location arguing a field industry form were represented in the location arguing a field industry form were represented in the location arguing a field industry form were represented in the location arguing a field industry form were represent of the d

The Financial Times Wednesday May 4 1977

ICI may withdraw from || Smurfit negotiating big Swedish packaging deal venture with Montedison BY ANDREW TAYLOR

227m.). The agreement between ICI for the plant, is understood to aod Mootedison dates hack to have lately expressed growing 1975. Construction of the plant concern over the projected plant, ito a projected capecity of 100,000 toones of anilize s year was scheduled to beve begun last summer. But it has so far beco held up as a result of the refusal op to oow of tha local Sicillao authorities to grant the neces. This refusal is understood to have provided the lechnology to oal controversy of a poisonous planned to pull out tha venture. The agreement between ICI for the plant, is understood to ad Mootedison dates hack to have lately expressed growing 1975. Construction of the plant industry sources indi-to a partice to day. to source the projected plant, industry sources indi-subsidiaries "bott on matters of major importance both .com. In return Smurfit will get an subsidiaries "bott on matters of major importance both .com. In return Smurfit will get an subsidiaries "bott on matters of major importance both .com. In return Smurfit will get an subsidiaries "bott on matters of major importance both .com. In return Smurfit will get an subsidiaries "bott on matters of major importance both .com. In return Smurfit will get an subsidiaries "bott on matters of major importance both .com. In return Smurfit will get an subsidiaries "bott on matters of subsidiaries "bott on matters of subsidiaries "bott on matters of major importance both .com. SCA, based at Sundavall in Subsidiaries "bott on matters of subsidiaries "bott on matters of the development of the information" the could not. This refusal is understood to have been fuelled by the emo-bowever, coofirm that ICI and tiooal controversy of a poisonous planned to pull out tha venture. Further discussions hetween 400,000 tons of kraft liner atter.

U.S. Steel pulls out EEC adopts easier of Brazil project attitude to mergers

BY A. H. HERMANN, LEGAL CORRESPONDENT

BY DAVID WHITE

RIO DE JANEIRO, May 3.

U.S. STEEL has decided to pull O.S. STEEL has decided to pull But O.S. Steele interest in the A NEW tolerance or restrictive multipy steel industry: competi-out entirely from a \$3ho.-ptus venture declined with the de- trade arraogements and mergers tive. It does not meetion in this iron ore project in the pression in the steel market, among the hig steel companies, ronnection, however, the steel Amazonian Serra dos Carajas which took the pressure off its and a greater concern for the quota cartel and minimum prices mountains, a spokesman of the diminishing sources of ore in needs of the smaller companies, for certain ateel products. Brazalian State-controlted min- Vecezueia. The company reduced are tha main features of the With reference to other sec-ing company CVRD confirmed to- its requirements from the mine EEC Commission's 196-page sixth tors of industry, the Commis-day. to 9m. tonces a year from 25m. annual report on competition sign merely records its regret at the alow progress in the steel produced.

day. Sr. Fernando Roquete Reis, the British Steel meanwhile policy. Sr. Fernando Roquete Reis, the British Steel meanwhile policy. CVRD chairman, said io Brasilie planned to take a 5 per ceot. the project would ba made io goigo to the Spanish steelmaker Commission during 1976, the the oext few days. U.S. Steel Altos Hornoe de Vizcaya and 10 report outlines its plans on the oext few days. U.S. Steel Altos Hornoe de Vizcaya and 10 report outlines its plans on the oext few days. U.S. Steel Altos Hornoe de Vizcaya and 10 report outlines its plans on currently holds 49 per cent. In a per cent. to a Japanese con-potent verture, Amazoola Minera-soft m beaded hy Nippon Steel. of thia etake to other steelmaking interests, including British Steel understood to be interested. The way is now open for these companies to increase their soft in the state in the venture, which involves the workdry largest proveo reserves of iron ore, with an estimated 180m. tonoes sloter feed poteotial. The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit wae discovered hy US met decourt denials by The deposit was discovered hy US met decourt denials by The deposit was discovered hy US met decourt denials by The deposit was discovered hy US met decourt denials by The deposit was discovered hy US met decourt denial

The deposit was discovered hy Despite frequent denials by The Commission explains its competition must not be allowed of strict price controle as the a U.S. steel subsidiary in 1967, the Brazilian Government, it is policy of promotiog groupings of a series in 1974 with the aim of produc- were in profound disagreement of mergers by the need for struction work. to sub-contract certain of inflation. Investing 50m. tonoes of ore a year.

But U.S. Steel'e interest in the A NEW tolerance of restrictive munity steel industry competi Spain enjoys motoring honeymoon

plans talks on **Airbus** engines

By Ian Hargreaves

ROLLS-ROYCE is hoping for a meeting sooo with the European Airbua consortium to finalise arrangements for the develop-

a large commitment in Spain, FORD and it looked for a time as though the growth bug was over. Total units The new swiich back in confidence has occurred despite raging infletion-anyiblog from 20 to 30 uncertainty about Spain's politi-ral future. At the Barceiona Motor Show lest week, 800.000

of strict price controls as the poel-Franco Coveromeot songht to establish a grip on a 20 per SEAT cent. rate of Inflation. Invest-FASA/RENAULT......

psoy profits were kept uoder severe stralo hy the imposition

ment plans were cut beck sherply, Ceneral Motors stepped

CITROEN

BY TERRY DODSWORTH, MDTOR INDUSTRY CORRESPONDENT BY TERRY DODSWORTH, MDTOR INDUSTRY CORRESPONDENT TO TALK to motor companies in ing, there is no populer back. car companies — Fiat, Renault, 1t is lergely because of Ford Spain to-day is like being trans-ported 15 years beck to the beginning of the great Europeao aslea boom of the 1960s. Every-one is confident of growth, every-swiftly sgain. Given a reason as a source for sales outlets all the compenies are pushing eble amount of luck, more the over the Continent. Whatever well be sending 200000 units a ahead with new capacity, and et times one ceo almost forget that assembly lice a this year a rise the oext few years, over a period there was ever an energy crisis, of more than 20 per cent.—and of a decade all the forecasts point as anyooe from the suddeo leap is perior prices three years ago. After e peak year in 1973, its heave using to fill use to produce and certainly to o ow the Spanish turers; add, equally important lebour and land than most other producers have survived bebind to move up agaio iasl year, nom-psoy profits were kept uoder severe stralo by the imposition

from the small 133 and 127 models to the 131 and 132. Citroen earned beatthy profits Exports 75,748 42.945 by cetering for the premium price market with the GS and 47.842 14,789 CX, while Renault has also had considerable success with its 3.854

considerable success with its practical family models such as the R5 and the R12. Chrysler, which has elso pursued the specialist niches with a big American Dodge, end the 180, just managed to top the break-184,478 per cent, dependiog on whose exports of between 500,000 and Third, Spain has potential as e even point test your stimule you care to accept—and 600,000. uncertainty about Spain's politi- This expansionary surge is an assault on the Arab car mar-need to bring more economies

Airbua consortium to finalise [1] fulure. At the Barceiona going oo while the rest of Europe at abaut to the fixed of the fixed or the develop ment of ao Airbus powered by the stae-owned U.K. company's RB2111 engine. Last week Rolls-Royce executions of remarks in the the state fixed of the rest of the construction of the aircraft in the state state of the consortium, accussing Rolls of failing to submiting through a boogeneous ship levels only about the state state of the state are stated that the motor car by the state state and the fixed of the state of the state of the state of the state of the consortium, accussing Rolls of failing to submiting through a boogeneous ship levels only about the state state at the state state in the state state of the state state of the state of the state of the state state of the state state of the state state state state in the state state state in the state state of the state state of the state state state state in the state state state in the state state in the state state state in the state state state in the state state state state in the state state state in the state in the state s



Rand Mines Properties Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 MARCH 1977

Consolidated Profit

The unaudited consolideted results of Rand Mines Properties Limited and its subsidiaries for the six months ended 31 March 1977, together with the results for the same period last year and the audited results for the year eoded 30 September 1976, are:

	Six mooths ended 31 March 1977	Six monthe ended 31 March 1976	Year ended 30 September 1975
Turnover*	ĩ· 1 629 000	R15 422 000	R27 744 000
Profit hefore taxation	2 221 000	3 646 000	5 091 000
Taxation	327 000	514 000	968 000
Profit after taxation	1 894 000	3 132 000	4 123 000
Profit attributable to outside sharebolders in subsidiaries	(6 000)	168 000	102 000
Consolidated profit after taxation	R1 900 000	R2 964 000	R4 021 000
Dividends dcclared and paid	Nil	Nil	R1 613 000
Number of sharee upon which earnings per share are based	12 403 000	11 522 000	11 522 000
Earoings per share based on consolideted profit after taxatioo	15.3 cents	25.7 cents	34.9 cents
Dividends per share	Nil	NI	14 ceots



hack at the last moment from CHRYSLER

*Turnover includes property sales, limited where applicable to the proportion of sales received in cash from which profits have been taken, reotals, sales of gold, ferm crops, limber and other trading operations.

Profit before taxsilon includes:

	Six mooths ended 31 March 1977	Six months eoded 31 March 1976	Year ended 30 September 1976
(a) Profit from the sale of property (Note 1)	R1 825 000	R1 545 000	R3 211 000
(h) Profit from timber end other Thesens' operations	R150 000	R427 000	R1 035 000
 (c) Profit from mining operations comprising: (Note 2) Working profit (loss) from mining operations Taxatioo ond lease Travision for mine closure costs Provision for dump vegetation State assistance receivence Provision for repayment of state losns Net realisations/expenditure oo mining asseta and stores Sundry revenue/expenditure (net) 	29 000 (7 000) 94 000 12 000 R128 000	24 000 (5 000) 	381 000

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- L. (a) Profit from the sale of property does not occur io e regular pattern. The profits earoed during the six months ended 31 March 1977 includes a major land sale.
 - (b) During April 1977 a further major laod sale yielding a gross revenue of R830 000 was coocluded.
- 2. City Deep Limited suspended underground mining operations during November 1978 and it is anticipated that Grown Mines Limited will suspend underground operationa before the end of the 1977 financial year.

Acquisitions

Thesens and Co. (Proprietary) Limited (Thesens) became a woolly nwued subsidiary of your company during December 1976 when the outstanding 14.72 per cent in the ordinary share capital of Thesens was acquired from Barlow Rand Limited (Barlows).

Thesens also acquired 65 per cent of the ordioary share capital of Thesenply (Proprietary) Limited (Thesenply) from United Plywood and Timber Industries (Proprietary) Limited, a wholly owned subsidiary of Barlows, thereby making Thesenply a wholly owoed subsidiary of Theseos.

The roosideration of RI 933 650 for the above transactions was satisfied by the allotmeot and issue of SSI 622 ordinary shares of RI each in your company.

The transaction will have no material effect on the coosolidated oet tangible assets and earninge per ebare of your company. The edditionel 881 622 ordinery shores were listed on the Johanneeburg Stock Exchange and on The Stock Exchange, London, during January 1977.

Share Capital

Following the additional issue of 881 622 ordinary sbares of R1 each, the issued ordinary share capital of your compeny increased from 11 521 715 to 12 403 337 shares of R1 each.

Capital Commitments

The commitments for capital expenditure et 31 Merch 1977 amount to R730 000 (1976: R861 000).

. Б

Dividend

It is the policy of the company to declare one dividend in November each year.

For and on behalf of the Board G. H. Bulterman | Oirectors

4 May 1977

Registered Office:

Off Main Reef Road. Crown Mines, Johanneshurg 2093, South Africa.

Airbus its first entry into the U.S. merket, sherpens the need for Rolls to come to an accommedation with the Airbus con-sortinm, which the British Government backed out of in 1968

Roils-Royce would be uolikely to supply engines for any Alr-huses sold to the U.S. in view of the American alrines' tradi-Honal preference for home-hallt technology, but if selee of the Airbus do hegin lo leka off Rolls could not afford to be left out of such an important pert of the civil eviation business. The four A-300s to be tested by Eastern ere nowered by Ceneral Electric CF50C engines. It is possible that Pratt and Witney, in addition to Rolls, rould supply engines for the A300 and for the intended longdistance and shorter-bodied. mediom-distance versions of the aircraft.

Venezuelan order for GKN

CUEST Keen and Nettlefolds said it had woo a 60,000 tonnes rod steel order from Semilla Heliacero of Venezuela. Deilverv will be made this eutumn from CKN's Cardiff rod mill and steel-works which opened in February The rods are required for concrete reinforcements. Indostr sources estimate the value of the order at around £7m

Hong Kong's deficit widens

HONG KONG. May 3. HONG KONG'S trade deficit widened to \$HK\$43m. (eboul \$1685m.) io March from \$HK240m. (ahont \$48m.) a yeer earlier. Domestic exports (foh) totalled \$HK232ho. (about \$465.5m.), down 7.4 per cent from a year earlier and re-exports were \$HK763m. (about \$152.6m.), up 2.3 per cent. AP-DJ

Italians win power

contract in Algeria

GENOA, May 3. AMIN AMIN (Implanti Termici e Nucleari) announced to-day it bad won a contract to build a ees-fired electricity plent in Algerie. It said the veiue of the contract was L150hn. The fue to be locally produced methane. Two other Italian concerns, Ansaldo and Breda Termomeccenica, will supply oarts for the plants. The three Itelian companies are ell mem bers of the state-owned Finmec canica group. AP-DJ

atiel aufert

Inc U.S. had agreed to icase four 4-300 Airbuses if Eestern lecided t nbuy the Airbus at the end of this year it will reke it in oreference to the Lockheed Tri-established and successful engine So news of the Eastern leasing contract, which will giva the Airbus its first entry into the

SPANISH CAR OUTPUT (1976)

Production

342,886 201.557

108.721

82.453

17.508

753.125

Sales

228,678

154,998

62,289

69,078

11,376

586,419

The international bank with special expertise in Saudi Arabia

البنك السعودى العالمى المحدود Saudi International Bank

AL-BANK AL-SAUDI AL-ALAMI LIMITED 99 Bishopsgate, London EC2M 3TB.

Telephone: London (01) 638 2323. Telex: 8812261/2.

Shareholders: Saudi Arabian Monetary Agency, National Commercial Bank (Saudi Arabia), Riyad Bank, Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.



Contraction of the second s



Photograph; Gus Wyte

We're helping them shave costs, too.

Henry Wiggin & Co. Ltd. is a well run Hereford company that makes nickel alloys for several key industries. Here, a gas turbine disc is being machined—shaved down to the exquisite tolerances demanded by aviation.

1 18 20 1 18 2

> That's just part of the paring going on at Wiggin. We're also helping them trim their lubrication costs through our planned engineering service. Last year we were able to show Wiggin how to save more than £16,000 in the ways they bought, used and stored lubricating oils. Not a bad piece of work.

Nothing is more basic to industry than lubrication because nothing moves for very long without it. So when we show how lube costs can be reduced, we show a business the way to vital economies.

We provide planned engineering services to our major customers and we have recorded savings of vast sums of money for them over the years—cost reductions *acknowledged* by our customers.

No wonder we're able to be helpful about lubricants. We first started in business here in 1886, selling

Mobil

Pennsylvania motor oils for steam engines. We published one of the first treatises on lubrication in 1899. It was called "Reducing Friction". We've been giving advice and developing new lubricants ever since; and today we're one of Britain's most important lube oil suppliers. Also, we are a leading petrol marketer and an important participant in the search for North Sea oil.

With all that, we still get real pleasure from sharing our expertise in lubricants with British industry, helping shave costs wherever we can.

HOME NEWS **Co-op's new**

bank accounts are up 20%

SY MICHAEL BLANDEN

10

THE CO-OPERATIVE Bank's Mr. Sugdea, commenting on policy of offering free banking free banking, said in his annual to personal customers who keep statement: "Wo shall keep to in credit has brought a cub- this policy just as long as it stantial inflow of new accounts proves to be practicably and in the last year.

stantial inflow of new accounts proves to be practicably and in the last year. Mr. Arthur Sugden, chairman, reported that the bank, a sub to expect tho growth in the sidiary of the Co-operative bank's accounts to continua at Wholesale Society, increased its last ycar's rate. "we anticipate number of new personal accounts that an increasing share of the hast year by 20 per cent.—double personal market will still be the previous year's growth rate achieved by offering the public --with more than balf from a convenient and inexpensiva people switching from other banking service."

The bank made provisions of ducing "Handybank" services in-£350,000 to top up its pension store was expected to be com-fund. But there were no further pleted during the present year. additional provisions last year. By the end of next year it was compared with the £1.4m, set enviseged that about 700 Handy-aside in the previous year. As banke and well over 3,000 Casha-a result, pre-tax profits rose from Cheque points would be in £2.16m, to £2.67m.

British Steel losses 'not worst in world'

BY IAN HARGREAVES

IF THE British Steel Corpora- into perspective. It bad lost 3 IF THE British Steel Corporation perspective. It had lost 3 tion had done as hadly as come per cent, on sales of E3bn., but ef its European competitors last this was batter than Usinor's year, its lossee would have been 12.5 per cent., Cockerill's 4 per at least double the fl00m. ceot end Arbed's 3.2 per cent. actually recorded. Sir Charles Even where etcelmakers, euch Villiers, the chairman, said yes. as August Thyssen of Germany terday. He told the Institute of Fuel recorded profits, their success in London that all the world's was mainly attributable to non-steelmakers bad been caught in steelmaking activities. a long and savage depression. In Japan, only Kobe had made

people switching from other banking service." benke, The costs of maintaining free **Inflation** banking, together with other though Mr. Sugden said that they by the costs of joining the Lon-don claarlog and of the growth of new banking points in Co-op stores. **Profits** Overall, the Co-op Bank group reported operatiog profits down from £3.57m. to £3.02m, but the subsidiary, where bigb interest rates brought operating provisions of fund. Brr there were no further developing trates brought operating provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-the dank made provisions of ducing "Handybank" services in-store was expected to be com-the dank made provisions of ducing "Handybank" services in-the dank made provisions of ducing "Handybank"

Away goes invincible the sixth

INVINCIBLE, the sixth Royal Navy ship to bear the name, was launched yesterday at Vickers' Barrow-in-Furness yard.

A crowd of 12,000, some of whom had waited np to four hours in heavy rain, watched the Queen perform the ceremony, and name the 16.000-ton eruiser with a bottle home-made elderberry wine. There was also a fly-past by three

helicopters and a Harrier jump jet. Invincible is the Nevy's first anti-submarine warfare cruiser and the biggest ship it has had built since the 'fifties. There is two years' work still to be done on the vessel which, when finished, will bare

cost up to an estimated £100m. The remain-ing work will employ about 3,000 men at Vickers.

Government urged to support petrochemical development

BY RAY DAFTER, ENERGY CORRESPONDENT

A CALL for a clear Government about 8m. tons a year, or 12.8 and gas production levels in the policy on the development of per cent of total West European 1980s. By the middle of that the petrochemical industry bas capacity. decade, U.K. cruda oil production

Ulster Loyalists strike call shuts Larne port

BY KEVIN DONE, IN NORTHERN IRELAND

SY KEVIN DONE, IN NORTHERN RELARDTHE LEADERS of the extrememanipulation of power supplies.Loyalists strike in Ulster scoredYesterday the power stationOne of their early successes here was working normally, but itresterday when by late morning
resterday when by late morning
they had closed the port of
Larne.There ere only two ways of
reaching Ballylumford, which is
perched at tha end of a long
perched at the port in tha
aged to leave the port in tha
cairnyran.Island Magee-elther
by a elogle road, a jonrney of
more than ten miles from Larue,
or hy boat.During the morning only
occasional pickets appeared but
hy lunchtime the port or
the duration of the strike. All
other sallings by British Rail,
Townsend-Thoresen and P & O
were suspended.The two open boats which
transport many of the paramilitary
Ulster Defence Associetion.
Painted across the quayside
mate the stark words "UDA Rules
—Rebels Beware."
The but on top of the barbour
ware has one sida covered by the

Townsend Thoresen and P & O — Rebels Beware. were suspended. Normally Larne receives up to 15 ships a day and is tho red and while St. George's Cross province's main focus for roll-on dominating the scene with the roll-off traffic, from the British Protestant symbols of crown and mainland. It is one of Ulster's major the Red Hand of Ulster.

 It is one of Ulster's major
 the Red Hand of Ulster.

 It is one of Ulster's major
 the Red Hand of Ulster.

 Utelines bringing In thousands
 Threats

 of lonnes of raw materials for
 The workers leaving quietly

 industry and taking away the
 The workers leaving quietly

 ininshed products. as wall as and apprehensively at the end
 bandling a large part of North- of the day shift are clearly aware

 arn Ireland's imports of food of the threats they may face.
 One said: "You go with the

 Last. year, it handled about crowd. When they start putting
 S.Sm. tonces of cargo, compared on the pressure you bave to go

 with Belfast's 6.4m. tonnes, but with it, or else yon stand out
 It is the main port for traffic as a culpit."

 scross the Irish Sea.
 Most appear to want to carry

 Apparently fearing the worst, on working, but fear the snow may shippers took stepe last halling effects of shutdowns in

 week to clear all cargoes of other major industrial plents in
 pertshable foodstuff from the the province. "If they elart to

 port.
 ebu down you could see this one
 go yn part Monday or Tuesday."

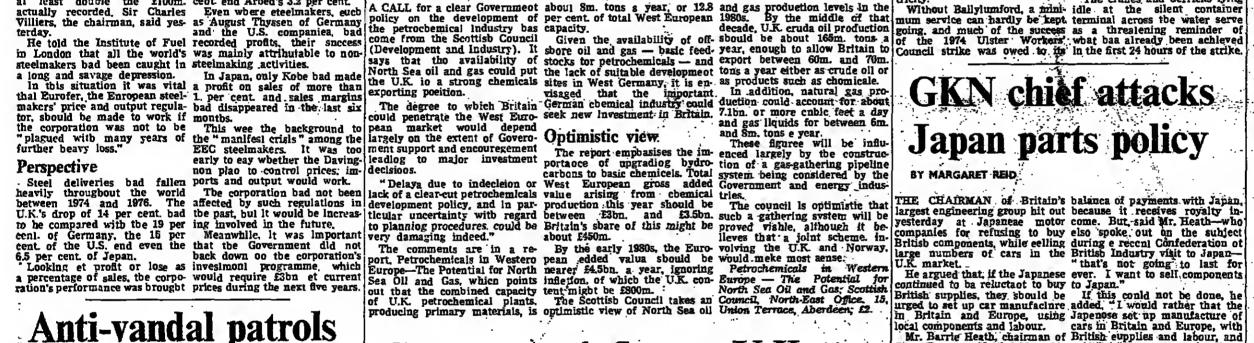
 a fitter said.
 As pressure to applied, the

If the strike gathers momentum vital ferry boat service is sure to dockers at Ulster's other main stop too. In the last strike, one ports, Belfast and Warrenpoint, of the plant's engineers who had will come undar increasing press will come undar increasing pres- worked to keep the station opeo, sure to follow the example of found that his boat monred at dockers here. Ballylumford had been smashed

But Large, one of the main in with a hatchet. "Yon towns in the Rev. Ian Paisley's The fear is evident. "Yon constituency of North Antrim, is could come down one morning important for more than just its and find your boat gone or an

port. the bottom," said a ferryman. Facing the town only a few The threat of physical violence handred yards away across the and intimidation could well month of Lough Large, is the 600 force the closure of this sensitive megawatt Ballylumford power link to Ulster's major power station, which generates more plant in an area regarded as than two-thirds of Ulster's elec. UDA stronghold.

Without Ballylumford, a mini- idle at the silent container mum service can hardly be kept terminal across the water serve



to top 2m.

Thatcher 'one of the great Education **Ainisters**'

Michael Dixon, nation Correspondent

MRS. MARCARET THATCHER was one of the "four great Ministers of Education since the war," said Lord Valuey. Professor of Economics at Brunel University, in a Conservative Party lecture at the Commons last night.

The other three were the The other three were the Conservatives Lord Eccles and Lord Beyle, and the Labor Minister Mr. Anthony. Free. land, added Lord Valary, a. former executive member of the Fabian Society who received his peerage in Sir Harold Wilson's paring honours list.

All had played major parts In leading the United Kingdom to "the highest level affrom-milment to education that any government has ever given." And although the put war educational expansion was now giving way to a period of contraction, there were new oppor-tunities for improvements in the quality of the education system.

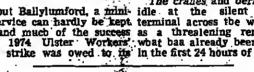
Among measures suggested by Lord Vaizey were the introduction of Government-backed student loans through the com-marcial banks, and eloser, con-trol of higher education in-cluding the universities.

Duplication

There was "a most extraardinary duplication of provi slon in the universities and the non-university sector, and I am not at all sure this is either economic or healthy," be said.

The present method of financing universities through the "buffer" of the University Grants Committee some times achieved " the worst of all results " since the institu-tions were jeft nuclear as to what the Government wanted of them, and the Government was reluctant to ask them directly for fear of being accused of inlallectual totalitarianism.

"It would be easy," Lord Valzey declared, "to imagine a different system of finance of higher education and research which might lead to a more satisficatory solution than the present confused and nnhappy one."



Anti-vandal patrols pledged by Tories

BY STUART ALEXANDER

SECURITY PATROLS formed by the special constabulary Greater London Council officers and local residente were promised yesterdoy for some of the blocks of fials in Tower flamlets by Mr. George Tremlett, Tory spokesman on Housing, If the Torles win the GLC election to-marrow.

"Tower Hamlets was the "dustbin" of London, be said, challenging local MPs Mr. Peter Shore and Mr. fan Mikardo to explain wby they had done so liltle for the constituenis.

The first anti-vandat and anti-mugger pairnl would be set np on the 1,000-home Occen Estate In Stepney. And floors of a tower block to businesses as a further deter-rent to vandalism would be instilnted.

Earlier, Mr. Geoffrey Fins-berg, Tory MP for Hampstead, said: "This is the dirtiest campaign ever fought by the Labour Party and I would castigate them as the scum of British pollucs."

He was referring to a repeated reference on a Lahnur

MPs find little comfort in Varley over Hitachi

BY RICHARD EVANS, LOBBY EDITOR

tic to the plans of Hitachi, the Hitachi proposals. Japanese electronics company "I am disappointed. I do nol for setting up a taclory in the frei the meeling with Mr. Varley North-East. The eight MPs, many of them with Thoro factorics producing point in winning 200 or 300 jobs with Thoro factorics producing point in winning 200 or 300 jobs

Brilisb television sels in their for the North-Easl if it mean icent next year and 3.5 per cent. Constituencics, were told by Mr. losing thrustands of jobs in tele-Verley that iberc would be no vision factories throughout the quick decision.

Insist cuarantees from Hitachi lhat the Hitachi factory built in bie rise by 6 per cent. during the they would use Britieb-made constituency at Washington, next five years and remain fairly components. County Durbam, is bopine to static between 1981 and 1986.

After an bour-long meeting, iniliate a debale in the Com-Mr. Tom Torney, Labour MP for mons on the merits of the new nuclear energy could account for Bradford South and leader of investment.

party political broadcast on television on Monday saying that the Tories intended to interfere with free bus passes for the elderly. This was a lie, he said, and It was playing on the fears of pensioners. He was appalled at the depths to which the Labour party had sunk.

Mr. Robert Vigars, leader ot the Tory group on the Inner London Education Authority, said he was concerned at the lack of religious Instruction In many of the schools in London. He bad sought assurances trom the Labour majority over pro-visions of the 1944 Education

Act, which required that each school day should begin with collective worship. The Labour Party, claiming that their campaign was looking good and that reports from the constituencics were en-couraging, fielded Mr. Shore, the Secretary for the Environ-

ment. ment. Mr. Sbore, bowever, con-fined himself to general pulicy statements, including a re-peated bint that there would soon be official relaxation on development and building permits.

Carter may influence U.K.

THE Government may take a economy and energy industries expected to be abont £5bn a year leaf out of President Carter's were being transformed by the during the next decado and Bri-book and apply some of his development of North Sea oil and tain was looking for a sizeable part of the market. Dr. Mabon said that tha

book and apply some of his development of North Sea oil and tain was looking for a sizeable energy proposals in Britain, gaa. writes Ray Daiter. By the end of this year, Dr. Mabon said that tha The Department of Energy, it Britain'a trade balance should Government did not regard ris-trade belance should Government did not regard ris-was learned yesterday is closely break even. Next year it should ing oil revenues as a means of studying the U.S. energy plan he well into the black. "For a financing a great surge of domes-which is likely to feature in dis-country which last year pald over the spending. Oil money must be cussions al the economic summit meeting in London this week-rend.

meeting in London this week-traneformation." Tesources. Dr. Dickson Mabon. Minister of State for Energy, said in Texas that American proposals for further Insulation of buildings and the co-generation of beat and power ware of particular interest to Britain. Here, the U.S. was plannine lo take the lead abead of the U.K. Io other reepects, some of the measures proposed by President Carter, such as those on energy pricing, would result in America's catching up Britain. Take or many secure the take the lead abead of the U.K. Is other reepects, some of the carter, such as those on energy pricing up Britain. Take or many secure take the take the lead abead of the U.K. The North Sea oil, worth about \$14 said yesterday that too much a barrel, was costing between \$3 reliance on North Sea oil could a barrel, was costing between \$3 reliance on North Sea oil could and \$9 a barrel, to produce. Even turo out to be a bad infinance about 70 per cent. of groas agement Services, jonroal of the "The North Sea bas become a come an unfachionable area of the V.K. To other reepects, some of the procince." The North Sea bas become a major oil in the people and one aspect of Having become a major world supplier of work are eeen as things good in \$4

catching up Britain. come a major world supplier of work are even as things good in Dr. Mabon, speaking at the oil-related equipment. World themselves," said Sir Monty, who offshore technology coonference investment in offshore oil ex- is executive chairman of Sears in Houston, said that Britain's ploration and development was Engineering.

Big gas expansion forecast

THE GAS industry is about to requirements in 1981 and 7 per trary to its recent behaviour, enter a new phase of major ex- cent. in 1986. While this nuclear Saudi Arabia's economic interests pansion, according to a set of programme is modest in com- lie in keeping the oil in the energy forecasts oublished parison with most other Western ground and depleting its enor-to-dey, writes Ray Dafter. European programmes, it is also mous reserves at a rate which in spite of the expected slug- considered to be a more realistic will be more in line with its gish growth in energy demand one. ebility to ebsorb extra oil as a whole gas consumption. The report makes a black are revenues.

as a whole, gas consumption The report makes a bleak pre- revenues. could rise by 15 per cent dur diction about oil prices. By the Furthermore, Saudi Arabia la ing the period 1977-1981 and by mid-1980s oil-concurring nations expected to relax its ettituda in 10 per cent, in the next five are expected to have to face order to avoid a confrontation years. annual price increases of at least with its more populous oil-

The figures, produced by Eco- 10 per cent. producing neighbours such as oomic Models of Loodon, take The reasoning bebind this fore- Iran and Iraq. "The race for into account the new sources of cast is that Saudi Arabia, baying ascendancy in this most im-

Esso's Breat discovery.

A DEPUTATION of MPs left a the delegation, commented: "My meeting wilb Mr. Eric Varley, general impression was that the Secretary for industry, last night Minister and bis cenior civil convinced that he was sympathe- servants were sympathetic to the tie to the plans of Hitachi the Hitachi proposals.

acceptable.

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who rejected an Idea for Royal Inbliee chamber pots as "in had taste," has relented and uick decision. The Minuster said be would Mr. Giles Radice. Labour MP Cent. and 1S per cent. annually, given the Portmeirion pottery sist on copper-bottomed for Chester-le-Street, who waots Oil consumption is expected to works. Stoke-on-Trent, normisworks, Stoke-on-Trent, permission lo manufacture some.

However, the pots must now have two handles and he called - officially - planters. Mr. Peter Chadwick, works

3.6 per cent, of total energy director of the company, said

U.K. market. "that's not going to last for He argued that, if the Japanese ever. I want to sell components continued to be relucted to buy to Japan." British supplies, they should be If this could not be done, he urged to set up car manufacinre added, "I would rather that the in Britain and Europe, using Japenese set up manufacture of local components and labour. cars in Britain and Europe, with Mr. Barrie Heath, chairman of British eupplies and labour, and Guest Keen and Nettlafolds, said: paid British rates and laxes." "I think It is deplorable that Speaking of his group's plan to tha Japanese should send cara add a further 50.1 per cent to into this country—and put every its near-25 per cent, stake in tha

Private day school attendances rise

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A SHIFT of pupils from board-school about £1.265: and for the ing to day echools in the inde-direct-grant day schools' which pendent sector of education have opted to become indepen-between 1975 and 1976, was re-dent about £645. ported in London yesterday by Boys' independent secondary the Independent Schools Infor-schools recorded tha largest in-crease in numbers, from 126,709 A survey of 1.036 privata to 129,802. Those for girls in-schools which are members of creased their rolls from 82,853 the service showed that tha to 83,345, and the preparatory bearding schools' rolls fell by echools' populationa rose from 560 to 107,699, whereas the day 88,474 to 89,210. schools' rolls increased the aver-ease samings by way of faes rose age rise in fees bad been well from £13,2m. to about £17,5m. below the rate of inflation The service also elaimed that The averaga fee for a major 23.8 per cent of the leavers from

below the rate of inflation The service also ut f17.5m. The averaga fee for a major 23.8 per cent of the leavers from boarding school was just over boys public schoola belonging to £1,750; for a major London day the Head Masters. Conference school about £875; for a girls' were going on to a higher edu boarding school just onder cation to enginearing or applied £1,500; for a boys' preparatory science.

Farm land prices back to level of 1973

by 1985 NEW CAR sales in Britain may

Car sales

reach 2m. n year by 1985, according to forecasts by the Society of Motor Manufactur-ers and Traders, Mr. Hugh Cownie, the society's economic adviser said yesterday.

The figure compares with predictions for salee this year year of about 1.3m. and means there will be almost one car for every three people.

Mr. Cownle said the main Indication for the future bealth of the motor industry was the growth in demand.

He could not predict the U.K. manufacturers' share of the market almost ten years ahead, but the growth in the total number of cars in use and the number of cars scrapped led to his predicted figure for the mid-1980s.

Promising outlook

He also forecast that there would be one car for every 21 people by the end of the cen-

people by the end of the cen-tury, compared with nue for every four in 1975. Mr. Cownle described the outlook for the British car Industry as "promising." There would also be considerable growth in the components in-dustry dustry.

Ha referred particularly to the opportunities offered Britisb manufacturers in EEC countries ontside the U.K. for countries ontside the U.K. for which the forecast demand by 1985 would be 7.5m, a year. fn Western Enrope the de-mand is expected to mach 12m by 1985. Estimates by the society show lbat hy 1985. British-penetration of the remaining. EEC car markets could total 7 ner cerit or shout 525.000

7 per cent. or about 525.000 cars, compared with less than 3 per cent. fast year," bo said.

Rockwell calculators

AN ARTICLE in the Finincial Times on April 29 referred to the recent announcement by Rock well in the U.S. that its calculator operation in future would be con-fined to the manufecture and sale of larger desk-top calculators, to the exclusion of the band-held machines. The company has

4

Gazette and the Farmers Weekly. Association members were operation of Rockwell will con-terms is now back to the values by chemical suppliers, the culatora including portable/ of 1973, whon inflation is taken effects of which would bave to between 35 and 40 per cent. After climbing quite sharply as retailers could be expected on a which provides a glare-profi during the first bail of last year to be asked to speed payments display visibla in the most and steadying in the second half, to manufacturers.

thal after the Lord Chamberlain's rejection of the Idea of single-handled pots the volume of customers' demand bad led them to ask if a donble-handled version would be "There will be a limited edition of 500, probably seiling at around \$7.50. Officially the

pots are called planters, although people can put them to any use they like."

FINANCIAL TIMES REPORTER

THE PRICE of agricultural land land prices are now continuing a with vacant possession reached small, but eleady, climb. E309 an acre in the first three months of this yeer, which puts it back at the levels of 1973. Paintmakers A survey by the Agricultural Development and Advisory Ser-vice jointly with the Agricultural Mortgege Corporation ebowed that the price was very much in line with a recent independent survey caried ont by the Estates Gazette and the Farmers Weekly. Here the the price was very much in survey caried ont by the Estates Gazette and the Farmers Weekly. Here the the price was very much in survey caried ont by the Estates Gazette and the Farmers Weekly.



To appreciate why Bruce Pearce owns a Fiat 132, it is neces

As Financial Controller of a firm of international shipping agents in Bristol.Bruce Pearce travels 2,000 miles a month visiting ports from Aberdeen to Southampton. Although he could have chosen any one of several great European cars, he plumped for a Fiat 132 ES. In my job it's essential my car is enjoyable to drive and handles well. In my 132 I can travel

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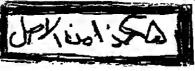
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200 miles very quickly and climb out at the other end as relaxed as when I got in. That's what I call drive ability."

Until August 31st, the Fiat 132 is particularly attractive. You can personalise the car to suit your own requirements by choosing £150 of free accessories and also take advantage of the special low interest personal loan scheme. Full details on the Fiat 132 and these offers are



The 1600GLS starts at \$3098. The 1800ES from \$8575, shown above, is available with manual or automatic transitistic but. (Cartax, inertia-reclised (Loans are subject to applicant's credit-worthiness.) Offer closes August 31st 1977 and is subject to availability Bri All the same 18



Echnical Page - welding

NORTH SEA OIL Helps platforms to . keep their sea legs

AS SOON as a steel structure, form of the Ninian Field, oper-such as a platform, is towed out ated by Chevron Petroleum to sea, it becomes affected by (U.K.). attack from the chemicals in the CJB Offshore has specified 12 seawater and a great deal of re-seabed anodes made of Niohond, county and increasing the county of the seabed anodes made of Niohond,

search and ingeouity has gone in a composite of niobium and to methods of preventing or platinum. They are made by greatly slowing down such attack Marston Excelsion, an IMI com-

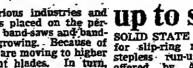
greatly slowing down such attack Marston Excelsior, an IMI com-over the past several decades. The corrosion of bare metals results from the electrochemical a system of corrosion-resistant reaction of the metal with elec various chlorides in solution. Cathodic protection is ooe way the rig structure itself. of preventing corrosion hy halt. The Niobond anodes will be ing or reversing the natural cor-side on the seahed several hun-rosion currents which cause dred feet from the nintform rosion currents which cause dred feet from the platform. clectrolytic action. Anodes, which This concept of employing clectrolytic action. Anones, which This concept or employing can be sacrificial or use an exter-high-current anodes placed re-nal power source, are used to motely, with sacrificial anodes produce the current reversal and installed locally will safeguard stop the corrosive action on the platform and bazards to

parts under water. Now, a British design of anti-corrosion equipment for the anodes will carry the full system water sections of an oil produc-to platform will he the first of of up to 35 volts, with a high its thre to he anolice in the margin of safety



Wio Ista

need for 1.000 kp npsetting force when welding HSS handsaws.



. COMPONENTS Gives step control

controllers mains voltage is applied and STEP proportional controllers mains voltage is appued and from Appliance Components, while the rotor is still stationary. Cordwalks Street, Maidenhead, But as the rotor speeds up the Berks, SL5 7BQ (Maidenhead iron losses decrease (they are a 32323), need only the addition function of rotor current fre-of a thermistor temperature sen- quency) and so there is a smooth, sor to provide a complete control stepless reduction in the starter main for heritign of control stepless reduction in the starter STEP

ing motor to give a progressive in applications where any starter heating or cooling supply is required to absorb a good deal of energy—the Citostart winding When the control temperature temperature remains low because measured value is at the set all the heat is generated in tha point the actuator is in mid-massive metal core. Distion and is moved by an

position, and is moved by an amount proportional to the dif-ference between the measured value and the set point. When Aids speed

ference between the set point. When the temperature changes through the full velue of the proportional hand setting, the actuator moves from fully open to fully closed. Set point adjustment available is 0 to 40 deg. C. and proportional hand from 0 to 10 deg. C. Two versions of the unit can be sup-plied, for light or heavy duty; the former can have from two to 24 switches and the better up to 16. Concth rimin

Updating rotary presses

tinues. At the end of a photocomposi-tion line the product is a flat offered hy companies based in seems to he in the region of photographic image. Some news the UK. Sweden. West f100,000, but at least one paper papers have installed with offset Germany. France, Switzerland inthography presses, for which and the U.S. Di-litho presses are plate costs compared with the produced from the photographic There are four main types of image. Others, with larger cir- dampening 'systems: contact' A number of large provincial image. Others, with larger cir- dampening 'systems' contact mewspaper groups are actively newspaper groups are actively an intermediate process using and roller non-contact; and direct further decisions to go ahead are photopolymer platea enabling spray non-contact. for the expected hefore the end of the term to continue using their Advantages claimed for the year.

A SOLDERING Iron with a min. less ateel hit chamber and ele-

Integrated elephone and

paying

Cass Electronics Limited Phone Egham 6266 for informati

CASS

The Financial Times Wednesday May 4 1977

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 A state in the sta involving hydrocarbons. It has the ability to secure the 60deg.C without deterioration. It A statement from the leader of surface area which has heen ex-inguished by applying a chemi- centrations in fresh or sea water, inghouse indicates that "substan-cal film which spreads rapidly is non-toxic and hiodegradeable, tial progress" has been made ahead of the foam hianket and Details from Chuhh Fire with the laying down of a con-prevents further vaporisation. Security, Pyrene House, Sunhury-tinguished by applying a chemi- centrations in fresh or sea water, inghouse indicates that "substan-cal film which spreads rapidly is non-toxic and hiodegradeable, tial progress" has been made ahead of the foam hianket and Details from Chuhh Fire with the laying down of a con-prevents further vaporisation. Security, Pyrene House, Sunhury-tinguished by applying a chemi- centration of the form the leader of the inflammable liquid. MANUFACTURING materials Preumatic-hydraulic clamping PRINTING cylinders provide a clamping PRINTING pressure of 4,000 kp to meet the

There's more to this than meets the eye.

sor to provide a complete control stepless reduction in the starter system for heating, zir condition-impedence. When about 85 per cent of synchronous speed is Equipped with an integral elec-tronic controller, the units have out aftomatically. adjustable can operated switches diustable can operated switches diversitie can operate diversitie can operate diversitie diversitie can operate d

Eaton is very much an industrial iceberg. You know it's there but you probably don't realise just. how big it is.

Eaton in Britain is part of the £1000 million worldwide Eaton Corporation headquartered in the United States. A company that has been active in Britain since the early

years of the century.

And today it has manufacturing plants in nine different locations as widespread as Basingstoke and Livingston, employing over 4,500 people. Turnover in the U.K. last year exceeded £65 million. The balance of payments, meanwhile, annually benefits

to the tune of some £10 million:

Impressive statistics you might say, but what does Eaton actually make?

Eaton axles and gearboxes for Britain's commercial vehicles. Yale locks and a host of allied security products. Eaton industrial clutches and brakes. A range of Yale[®] fork lift trucks and hoists.

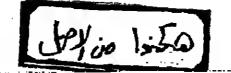
Not very glamorous products perhaps, but extremely vital ones.

And in this day and age, they're the ones that count.

If you'd like to know more about Eaton please write to Audrey Green and she'll send you the booklet "Eaton in Britain."

EATON LIMITED, Eaton House, Staines Road, Hounslow, Middlesex. Tel: 01-572 7313. Telex: 27798.

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	BY KENNETH GOODING			Ι.
	A SLIGHT hut discernible. The balance of companies say-	It shows that trends in new	Service union	[.
\$	weakening in new orders and ing their investment in plant and output trends is shown in the machinery will be greater in the	ordnrs and output remain reason-		
	Confederation of British Indus- next 12 months than in the past	slightly weaker than as shown	BY DAVID CHURCHILL, LABOUR STAFF,	
	trends survey. record since the surveys were	In the Isoner Shreet	LEFT-WING leaders of Britain's bodies. cspecially Left-wing	
	More surprisingly, the alow but introduced in 1958. steady fall in helow-capacity "If the past relationships	new orders and output have remained high - at least com-	higgest and most militant Civil organisations, but including the	
	working has stopped, at least for between our survey date and	pared with 1974 and 1875. In	ber Civil and Public Services The executive may also take l	
	cation of any nasing in rising expenditure hold, the volume of	volume terms, a rising trend of new orders has been less wide-	lable reverse last night in elec- tions with the Government over	
	Associated with this more hn around 20 per cent higher	spread while the volume of out- put has risen over the past four	national executiva committee, cuts.	
	exporters are concerned about in the year ending September diminishing price competitive 1978 than in the year ending	months much as it was rising in the period up to the January	The Left's 16-10 majority on Topping the poll yesterday was the executive was overturned by Mr. Charles Elliott with 91,231	
	ness September 1977, the CBI says,	Survey. The trend is forecast to con-	delegates at the union's annual voica.	of
ί.	tively that there are some signs stating that investment authori-	tinue over the next four months	the moderates a 14-12 majority. dents added to the executive, the	Of CT
2.	beginning to appnar despite a likely to be held back because	espncially widespread in vehicle	was annonneed Mrs. Kate Losin- 15-13. The president has a cast-	co th
	resources. adequate has remained the same since the July 1978 survey.	Dom manfacturing.	ska, acknowledged leader of the ing vote in any tie. Right-wing, who narrowly failed The Left wing is expected to	P
	Drighter side The survey was carried out	For manufacturing industry as	to win the union's presidency on try to re-establish its position Monday, declared that the union a debate colling for manifest	pa
١,	However, the survey, published between April 1 and 20, after yesterday, has its hrighter side, the Budget. It was, as usual,	a whole, trends in domestic	was now "under new manage cuts in the Ministry of Defence.	10
	showing that confidence about confined to manufacturing indus-	are agein substantially lower	belowd by a viceous comes from this department	an
	the general husiness altuation in try and the CB1 estimates that manufacturing industry has not participating companies typically	Lenua.	in the weeks before the con- Barlier, the confirence bad	an
	changed much in recent months. will account for about 3m. U.K. manufacturing industry's employees and approaching half	a tentative indication that order	meetings which mandate dele- quiry into the future of the Gov-	a
	investment iotentions still seem of Britain's manufactured ex- bnoyant.	what but points out that its	Left wing was glso split between some vers a wall as a pledeel	th
÷		years-of analysing the replies	Left-wing sections of the union, which convergences. The union,	ac E
	Details of trends	to this question does not allow firm conclusions.	The only Trotskyist on the new will continue its policy of non-	fa
		The balance of companies	time is Mr. Mike McGrath, end ment met these demands.	ad
2	TOTAL TRADE-1,721 respondents. All figures are percentages based on a weighted sample. Figures in parentheses show the	both raw materials and finished	members. cerretary said that the union	tic
	response to thi survey carried out last January.	goods over the past four months are high by historic standards.	last night that there would be han if the Government would	110
	Are yon more, or less, optimistic than you were	The four-month forecasts are closer to the average but for one	union's administration as a result Service department said last	pa
•	four months ago about the general business situation in your industry	or two meent surveys respon- dents appear to have been under-	of the moderates' victory. These night it had already given the could include an overhaul of the union a no redundancy assur-	N
••	More Same Less N/A	predicting stock lavels to a greater exteot than nsual.	union's relations with outside ence.	T
	Do you expect to authorise more or less capital expenditure in the next 12 months	The CB1 says: "Ona inference is thet a fair proportion of the		m
i.	than you authorised in the past 12 months on:	stockhnilding that has taken place has been involuntary."		W
	(a) Bolldings	On factors likely to limit out- put, the survey shows that the	Company disclosures	m: th
	(b) Plant and machinary	Pat, the sarvey shows that the		pr
	Yes No N/A	Lack of skilled	code in Commons	F
•	Is your present level of output below capacity (that is are you working below a satisfactory			po ef
•	full rate of operation)	WORTIES Scots A GROWING shortage of	BY OUR LABOUR CORRESPONDENT	ex
	Approximately how many months' production is accounted for hy	skilled workers is worrying	A DRAFT CODE of practice on lt also gives examples of	lir fe
÷.,	your present order book or production schedule: More Less than 1 1-3 4-6 7-9 10-12 13-18 than 18 N/A		the disclosure of company infor-information that might cause mation to trade moions for har- "substantial injury" to the com-	In
	10 41 15 4 3 2 3 19	expansion. The CBI's Scottish trends	gaining purposes was laid before pany if revealed—such as indi- Parliament yesterday by Mr. vidual product costs, details of	ita
	(19) (44) (15) (3) (8) (2) (2) (20) Excluding seasonal variations, what has been the trend over the	snrvcy yesterday disclosed that 20 per cent. of respond-	Albert Booth, Employment Secre- investment, pricing and market- tary. ing policies, price quotas and the	20 10
	past four months, and what are the expected trends for the next four months, with regard to:	ing companies predicted a	Prenared by the Advisory, make-up of tender prices.	th
	Trend over past Expected trend over	which would limit their output	Concillation and Arbitration Ser- But it is up to the employer, vice, the code is not legally says ACAS, to establish that	to
Č.	four months next four months Up Same Down N/A Up Same Down N/A	over the next four months.	binding but gives guidance to disclosing certain information that part of the Employment would damage the company by	ma eff
	Numbers employed 24 49 26 23 58 19 (25) (52) (23) () (20) (61) (19) ()	10 points over the previous	Protection Act which deals with say, losing customers and sup-	de
-	Valne of total new orders	survey's findings and is the highest single constraint apon	the general duties of employers pliers. or making it harder to on disclosure: raise finance.	the
	(54) (30) (12) (4) (42) (44) (10) (4)		The draft code lists the sort The disclosure provisions of of laformation that should be the Acl will not come into force	us Le
:	(a) domestic orders 45 32 16 4 39 48 10 4 (45) (39) (137 (4) (35) (49) (12) (4)	of their order books.	given under the general headings until Parliament bas approved of pay and henefits, conditions the draft code.	the
	Value of output	man of the CBI's Scottish	of service, manpower, the com- Disclosure of information to	see
	. (70) (22) (7) () (64) (30) (5) () Volume of output	of skills was puzzling in view		sec
-	(39) (48) (13) () (34) (54) (12) ()	of the unemployment figures	· · · · · · · · · · · · · · · · · · ·	_

SLIGHT hut .: discernibin . The balance of companies say- It shows that trends in new

LABOUR NEWS

Moderates win control of Civil Service union

of the Amalgamted Union of Engineering Workers' engineering section national committee were mustering their troops last night for the politically important debate on continued support for the

pay policy which takes place to-day. The Left wing will press for an unqualified return to free collective bargaining despite an appeal by Mr. Hugh Scanion, union president, for any decision to be deforred while be tries to negotiate a third phase of the pay policy acceptable to bis members. He had made it clear thet he He had made it clear thet he favours continuation of in-comes polley next year if

adequate arrangements have been reached for the restoration of pay differentials, joh feribility and productivity agreements on top of a general

No guarantee

pay norm.

Mr. Scanlon is one of the TUC negotiators on economic matters with the Government.

Left and

Right

muster

for pay

debate

Eastbourne

By Alan Pike, Labour Staff, In

LEFT and Right-wing leaders

Right-wing members have a **Company disclosures** working majority on the 52working majority on the 52-man committee this year but this does not guarantee the pro-pay policy group an aasy victory in to-day's dehate. Frustration over the pay policy, and particularly the effect which it bas bad on croding differentials, to some extent cuts across political extent cuts across political lines and anme delegates may feel the strength of opinioo In their divisional areas makes it impossible for them to defer a decision until the ontcome of talks between the Govern-ment and TUC are known in the summer.

To-day's decision is certain Plea for Drax to be reached on a very small majority. An nusuccessful effort was made yesterday to defer discussion on pay policy until next week's meeting of the full conference - which usually has a slightly more Left-wing halance - although the engineering section's decimeetiog. sion to discuss pay this week seems certain to cause resentment from the union's smallar

Institute advises members against 'usual strike rules'

13

BY OUR LABOUR CORRESPONDENT

MEMBERS of the Institute of usual work. But this strike was

Journalists bave been advised to different. "fel entirely free" to take on "It is aimad solely at securing extra work to-morrow when closed shops and denying to members of the institute's bigger journalists the right to join the rival, the Nalional Union of institute if they went to." Journalists, have been called Members should fel entirely out on strike. The NUJ bas called a 24-bour asked of them by the manage-strike from 5 m to-morrow to marke sure property by the manage-

The NUJ bas called a 24-bour asked of them by the manage-strike from 5 p.m. to-morrow to ment to make sure papers conincide with the muoicipal appear. elections, in all provincial news- life added: 'It is of course papers affiliated to the News- general for trade unions includ-paper Soclety. ing the institute to deprecate papers affiliated to the News- general for trade unions includ-paper Soclety. Ing the institute to deprecate The stoppage has hen called in members resigning during a dis-support of striking NUJ mem pute. Unhapply the conduct of bers at Kettering, Northants, the NUJ has made is impossible where nine journalists left the for us to observe the normal NUJ to join the institute during rules—or even the elementary a dispute about fringe benefits. decencies—of inter-uoion be-Mr. Boh Farmer, general sec- havionr." retary of the institute said in a Mr. Farmer accused the NUJ clrcular thal normally when the of recruiting institute members NUJ is oo strike institute mem. "by any conceivable form of bers do oo more than their threet and presure."

Transport staff vote ousts Tom Bradley BY OUR LABOUR STAFF

MR. TOM BRADLEY, last year's Mr. Jenkins polled 35.325 Labour Party chairman, has been votes, Mr. Bradley 28,700 and defeated in the vote for general Mr. John Champion 2,175. Secretary of the Transport Mr. Bradley has been acting Salaried Staffs Association. general secretary of the 74,000secretary of the Transport Mr. Bradley bas been acting Salaried Staffs Association. general secretary of the 74,000-He resigned the presidencey strong white collar union since of the union earlier this year Mr. David Mackenzic resigned after being nominated for the ibe post in Jaouary beceuse of post of geoeral secretery, and now holds no official position in the union. Mr. Walter Johnson, MP for Derby South and Mr. Arthur Beastall are contesting the Mr. Tom Jeokins, the 56-year-old already heen carried out, the leder brother of Clive Jenkins, decision is not expected to be

elder brother of Clive Jenkins, decision is not expected to be the general secretary of the announced until the association's Association of Scientific. Tech- annual conference which starts nical and Managerial Staffs. on May 16.

Union militant suspended

Mr. Gordon Norris, a leading British Airways management in-milijanj on the executive of the day to discuss the reasons why Natiooal Union of Seamen, has the mcn "blacked" a British Air-beeo suspended by his employers, Atlentic Steam Navigation. The suspension follows an incident week. The plane had to be taken Bast week when customs men at out of service resulting in a Felixstowe stopped Mr. Norris as lengthy delay for passengers he left the ferry on which be bound for Australia. was working.

Bristow dispute

Mr. Joe Gormley, the National Pilots involved in the Briatow Union of Mineworkers president, Helicopters dispute are consider-sent a telegram to the Prime Seot a telegram to the prime instruction of the response to Minister yesterday urging the ing legal action in response to need to start work on the 1600m. edverts placed by the company Drax B power station in York. whire. The issue is due to be dis- in some newspapers earlier this cussed at to-morrow's Cabinet week. The pilots' strike committee which has already contacted solicitors said yesterday that the

Blacking' talks Engineers and maintenance men advarts were misleading, inat Heathrow Airport will meet accurate and possibly libellous.

A DRAFT CODE of practice on 1t also gives examples of the disclosure of company infor-information that might cause mation to trade noions for har- "substatial injury" to the com-gaining purposes was laid before pany if revealed—such as indi-

Valua of dominstic deliveries	and the considerable number of training programmes being
(59) (31) (10) (1) (52) (59) (8) (1)	carried out by companies.
Stocks of:	
(a) Raw materials and	number of companies sizing
brought in supplies 38 44 16 7 29 61 17 3	shortsees of cales or orders as
(33) (49) (15) (2) (19) (62) (17) (2)	a Former wares bigh hus it as
(h) Einiched goode 22, 29, 16, 13, 20, 55, 12, 12,	a reason remains men but it is
(25) (44) (19) (13) (22) (53) (12) (12)	lower than in the January
Average costs per unit	There has been a share in
of output	Inere nas oeen a snarp jump
Average prices at which: (36) (12) (1) (1) (36) (12) (1) (1)	in the last three months in the
(a) Domestic orders are	percentage of companies expect-
booked	ing output to he held up because
Stocks of: (a) Raw materials and brought in supplies 33 44 16 29 61 17 3 (33) (49) (15) (2) (19) (62) (17) (2) (b) Finished goods	of unavailability of skilled
What factors are likely to limit your output over the next four - months:	labour, mainly, but not exclu-
what factors are likely to fimit your output over the next four	slvely, in cogineering and
months:	vchicle manufacture.
Ordera Skilled Other Plant Credit of Materials of	Plant conceity
- months: Ordera Skilled Other Plant Credit or Materials or or sales labour labour capacity finance components Other.	Liant capacity
	. The CRI saws i " Those may be
(75) (15) (5) (14) (5) (8) (5) ; Factors likely to limit your capital expenditure authorisations on	some significance in the fact that.
Factors likely to limit your capital expenditure authorisations on	even whan the recession is a far.
buildings, plant and machinery over the next 12 months: (a) I have adoguate capacity to meet expected demand 74	from distant experieoce, one-
(a) I have adaquate capacity to meet expected demand 74	tenth of manufacturing industry
(73)	would prohably be producing
(b) Although I have adequate capacity, I have also capital	more over the coming months
investment opportunities which would be profitable at the	but for a shortage of materials
present cost of finance, but I shall not be undertaking	or components.
some of them for the following reason or reasons:	The 15 per cent, of companies
(i) Shortage of Internal finance	referring to lack of plant
(11)	canacity is an average figure
 (b) Although I have adequate capacity. I have also capital investment opportunities which would be profitable at the present cost of finance, but I shall not be undertaking some of them for the following reason or reasons: (i) Shortage of Internal finance (ii) Inability to raise external finance (iii) Shortage of managerial and technical staff 	about normal for this stage of
(3)	the demand evole but seemingly
(iii) Shortage of managerial and technical staff	high in reletion to the proportion
(III) SHOT LAKE OF INALIASET IN AND TECHNICAL STAR INTERNET. 4	of companies working bolow
(a)	monoity
(h) Shortage of labour	The current currents that if
(2)	Dast relationships hold there will
(v) Other	be little shares in the resconding
(3)	adjusted index of manufacturing
(a) My canacity is not edequate to meet expected demand but	adjusted index of manufacturing
(c) My capacity is not edequate to meet expected demand but I do not intend increasing my capacity. This is for the	emoloyment between December
following reason or reasons	and April and agein between
.(3)	March and July. It seems that the food, drink
(i) Not profitable because of the cost of finance	tioulog have been reducing
	incular nave been reducing
(ii) Shortage of internal finance	employment during the dast tour
(1)	monus. A sugar natance of con-
(iii) Inchility to raise external finance	panies expects employment to
()	A belance of 15 par part of
(i) Not profitable because of the cost of finance	Technondanta indicatos mantar
(iv) Shortage of managerial and technical staff	respondenta intercares greater
(v) Sportage of lehour	ago about export prospects for
()	the next year. This is an
(vi) Other	average figure for the series as
(1)	a whole nut lower than in recent
Idl None of the above is applicable	surveys. Optimism is less while-
(91)	spread among larger companies.

Export trade

	Firms completing these questions have direct exports exceeding £10,000 per annum. Number of respondents 1,339.	
-	Are you more or less optimistic about your export prospects for the next 12 months than you ware four months are	
	Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months, with regard to:	
-	Trend over past Expected trend over four months next four months Up Same Down N/A Up Same Down N/A	
	Value of new orders received for exports 54 29 15 2 47 40 10 2 (54) (32) (10) (4) (44) (43) (5) (4)	
	Value of nxport deliveries	•
(K ^{3), k}	Average prices at which export orders are booked	
	What factors are likely to limit your ability to obtain export orders over the next four months: Delivery Quots and Political or	
	Prices dates import economic compared with overseas Credit or licence conditions competitors) finance restrictions abroad Other 56 77 41 15	

(12)

.(22)

(47)

(14)

(\$9)

(16)

FORMER FINANCIAL TIMES JOURNALIST SEEKS REINSTATEMENT

Minister may be tribunal witness

some significance in the fact that, whener in, return human is the contended that the princi-even whan the recession is a far apply for witness orders for Mrs. He contended that the princi-from distant experieoce, one Hart. Mr. Tapseli and Mr. Robin pai reason for terminating Mr.

The is per cent of companies referring to jack of plant companies for the newspaper, apolo operandi at any time. This stage of the demand cycle, but seemingly high in relation to the person-seemed to him that Mr. Tether and to the person-seemed to him that Mr. Tether and to the person-seemed to him that Mr. Tether are been proportion of companies working below as in fact chairman of Finao-starce chairman of the Person-seemed to him that Mr. Tether are been proportion between December and sorter was unfatture of the proportion being four montacturing the osciolo. Guildford, claims wet Mr. Techer, in effect, was that was the asserting in the seasonally and fact on during the was unfailing in the seasonally and parts relations. A small halance of newspaper's Lowbard column for was unfailed between the food, drink, As the was unfairing the the seasonally and parts relations. A small halance of fourmation for the reached the cussion. It depended on the companies where the food drink is the seasonally and parts and sorter with the food drink is the seasonally and half the was unfairing the provide that was the seasonally distributed that the was unfairing the provide that was the seasonally distributed that the was unfairing the documents. This was the differ that was the differ to differ was molified by the way any evidence about how the can. It is problem hut the vas unfairing the bear of the seasonally differ the seasonally distributed that the was unfairing the document. It depended on the the seasonally differ the season the the food. Guildon the seasonally differ the seasonally d

A halance of 15 per cent. of respondents indicates greater optimism now than four mooths ago about export prospects for the next year. This is an average figure for the series as a whole hut lower than in recent urveys. Optimism is less widespread among larger companies. Prices in relation to those of overseas competitors has become

October, which in turn was con-Graduates. siderably helow the figurn in The threat of a totalltarian

There has been a sharp jump A GOVERNMENT Minister may normal retirement date, with his degree of the employer's unreathan he would give to the non-the contract in that the cditor independent columnist. did not have the absolute right between to companies expect. Tether, the former Financial Mr. Morison, continuing his As a matter of contract law "It follows, therefore, the to edit. and output to be held up because Times columnist, it was disclosed opening address said the tit in the tot contract law essential requirement for the state of the held up because the columnist is the state of contract law to be held up because to the columnist is the state of the held up because to the columnist is the state of contract law to be held up because to be address said the tit is the state of contract law to be held up because to the columnist is the state of the held up because to the columnist is the state of the held up because to the columnist is the state of the held up because to the columnist is the state of the held up because to the columnist is the state of the held up because to the columnist is the state of the held up because to the columnist is the state of the tot be held up because to the columnist is the state of the held up because to the tot the tot be held up because to the tot be held up because to the columnist is the state of the tot be held up because to the tot be held up because tot be held up because tot be tot be held up because to

The construction of companies expective to include displayed to know reason as sufficient for justifying that the principal refusal. The construction of the fact that whether Mr. Tether's for Mr. Tether's for Mr. Tether's for missal. The construction of the fact that the chairman said the construction of the construction o

Modification

tenth of manufacturing industry would probably be producing more over the coming months but for a shortage of materials or components. The 15 per cecit. of companies referring to jack of plant about normel for this stage of about normel for this stage of about normel for this stage of

essential requirement for the essential requirement for the editor, if he wanted to be seen The chairman said he accepted to be acting reasonably, was to that there must be editorial be able to have a discussion pro- control an dthe editor had not cesa with the journalist got to explain how or why he took any particular action.

"If the journalist concerned Mr. Justin Paul Dukes, a refuses the offer to discuss his director and general manager of pieces in a rational way with the Financial Times, said he was the editor, the editor might well concerned about the disagree-take a decision to "can" a men between the editor and Mr.

Threat to capitalist society 'may hit personal liberty'

overseas competitors has become a much more widespread ooten-tial, constraini to new export orders over the coming months. Corporate liquidity The CBI repeated in this sur-very the six-moothly questions on coeporate liquidity. Ageio, the mainly preserves lodividual free-results are interpreted with some of the questions (they were intro-of the questions (they were intro-

caution because of the shortrun of the questions (they were intro-duced in 1974). Nevertheless, the balance balance he said in London while glving ties and colleges of education, leaders of educated opinion, and reporting an improvement in net liquidity over the past 12 months is substantially lower than last Conference of Employers of than the virtues of capitalist the case for its moral worth.

October, white the figure in April last year. "The period of widespread in corporate is ociely came less from Marxism than from "much more coverning on a close, although the forecast for the change between October 1977 is cer." The practice of Governments, to serve less democratic regimes. The practice of Governments, "bes been to load private enter it should also be polated out like the many instances a deter." "It should also be polated out like the mot turn round and say and/or working capital," the CBI says.

BRISTOL-MYERS INTERNATIONAL FINANCE COMPANY

4½% Guaranteed Debentures Due December 31, 1980

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Please take notice that, as a result of a two-for-one split of the Common Stock, par value \$1.00, of Bristol-Myers Company, the price at which the 41% Guaranteed Debentures due December 31, 1980 of Bristol-Myers International Finance Company may be converted into shares of the Common Stock par value \$1.00 per share of Bristol-Myers Company has been adjusted. effective April 28, 1977, from \$57.50 per share to \$28.75 per share.

> BRISTOL-MYERS COMPANY Guarantor

2

PARLIAMENT and POLITICS

DIRECT ELECTIONS TO EUROPE

Lady Tweedsmuir joins call for vote change

BY IVOR OWEN, PARLIAMENTARY STAFF

14

BARONESS TWEEDSMUIR, a the people than any national list to call for a regional list system former Tory Foreign Office Minis- could be. And the lost system based on first-past-the-post was ter, yesterday emerged as another was used, in one form or another, something of a contradiction in influential advocate of conducting by most of Britain's EEC terms. LordW gistan (Lah.) was also

direct elections to the European partoers. Parliament through a system From the Opposition from convinced that the first pass the based on proportional represents. hench, Earoness Elles urged the post system would not be the introduction of a regional list right one for direct elections to

The regional list of the slight private member's (C.) said the Comon Market was find, part-time further education, both to take more steps to or work experience. Her preference for the regional list, she explained stemmed from ago. Biffen backs co-operation by States in enlarged EEC States in enlarged EECC States in enlarged EEC States in enlarged EECC States in enlarged EEC States in enlarge EEC States in enlar

BY RUPERT CORNWELL, LOBBY STAFF

THE ADDITION of Greece, It is the inexorable goal of Euro-Portugal and Spain to the common Market would mean the Europe of to-morrow," be told well, would show tha futility of end of bopes of a supra-national Community and the emergence of a Enrope of individual nation states, according to Mr. John Bilfen, former Conservative indistry spokesman in a speech yesterday. Mr. Biffen came out strongly for a still larger EEC in which political co-operation hetween land. The inclusion of three new common Market would mean the Europe of to-morrow," be told well, would show tha futility of trylog to Impose common trylog to Impose

political co-operation between land. Governments replaced the Already, he argued the pros- Governments and correspond-"pedantry of harmonisation and pect for economic and monetary ingly diminishes the supra-uniformity" as the driving force. union had receded, and the prob- national aspirations of the "A Europe des patries is no lems of the Common Agriculturat European Assembly," he said. Ionger a fading Gaullist dream. Policy had worsened. Mr. Biffen made two firm pre-Mr. Biffen ma

CONTRACTS AND TENDERS

Prior attacks Left view on industry

FINANCIAL TIMES REPORTER

LEFT-WING MPs were lectured (Lab. Bolsover) who described yesterday hy Mr. James Prior, the figures as "shameful." He shadow Employment Secretary, pointed out that including lost for undermining, conditence in Britiah industry and causing con-sequential loss of jobs. Mr. Prior claimed in the Com-mons that only the private sector country desperately needed. He urged Mr. Albert Booth, Employ. ment Secretary, to continue to tell the Left wing to "belt up." Mr. Booth told MPs that on of public expenditure in the Mr. Booth told MPs

A finite i de vorte of i conductor i y mais d'a finite i de vorte of i de vor

Docks Board chairman

The proposed

Rees plans to remedy bomb hoax law defects

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

what the precise subject of the talks had been, but it is under-stood that the TUC were worried about the tougher laws on

Thatcher urges call to NUJ

MRS. MARGARET THATCHER Oppositioo leader, yesterday.

Mr. Biffen made two firm pre-dictions: that the chances of some of the bampering aspects committee that in the short term would be rendered well nigh present Act governing the duatry depended on the progress action was designed to prevent impossible, and that the EEC Board's activities. would become even more difficult to operate. He also forecast a shift in the consideration, Sir Humphrey I think the Docks Board is well process. He also forecast a shift in the consideration, Sir Humphrey I think the Docks Board is well process. Asked whether the Board bad and industry as a whole. He also forecast a shift in the consideration, Sir Humphrey I think the Docks Board is well process. He also forecast a shift in the consideration, Sir Humphrey I think the Docks Board is well process.

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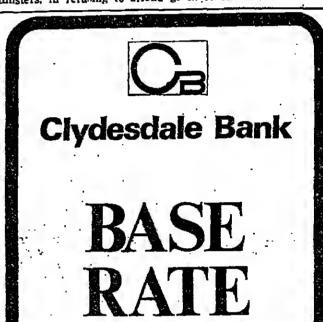
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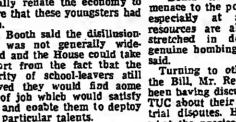
our hour by

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hill

heen baving discussions with the of myself, and others, including ment and instructiona had been TUC about their effect in indus Ministers, in refusing to altend given on those lincs. trial disputes. He did not say





DEPARTMENT OF MUNICIPALITY AND AGRICULTURE NATIONAL ZOOLOGICAL GARDEN P.O. Box 1204 AL AIN ABU DHABI-U.A.E.

TENDER INVITATION

- 1. The National Zoulogical Garden in Al Ain invites Tenderers for different specialists work and supply of mechanical and electrical equipment required for the Aquarium Project in Al Aln.
- 2. Tender documents will be available for sale from 5th May, 1977 against a non-refundable fee of DH.1600 by the Director of the Zoological Garden in Al Ain and/or by Styria-Consult, Humboldstrasse 19 Graz/Austria, Telex 3-1987 Pintar-A.
- 3. Offers must be completely priced in all branches of the work. Partly priced offers will not be accepted.
- 4. Offers should be accompanied by a $5^{17}_{.0}$ Bank Guarantee valid for ninety days.
- 5. Offers should be submitted in a sealed envelope to: H.E. The Chairman, General Projects Committee, P.O. Box 12, Abu Dhabi, U.A.E. not later than 10.00 a.m. on 28th June, 1977.

National Zoological Garden Al Ain-Abu Dhabi O. J. Bulart

PRODUCTION CAPACITY

PRECISION SHEET METAL WORK OPERATOR CABS-CANOPIES FUEL AND HYDRAULIC TANKS A specialist fabricating company has capacity for the manufacture of fully finished Cabs for Cranes. Fork Trucks, Construction Plant etc. The Company also manufactures Compressor Canopies, Engine Compartments, Fuel and Hydrautic Tanks for heavy equipment.

Ministry approved quality and Inspection. Enquiries invited from home and overseas manufacturers. For further information blene contact: For further information prove context: Barry Jenks at: MUSGROVE AND GREEN LIMITED LEIGHSWOOD GROVE, ALDRIDGE WALSALL, WEST MIDLANDS WS9 85X Telephone Aldridge (0922) 56111/7 (A member of the GEI International Group)

cultural atyle of the EEC pointed out that any auch pro-towards Latin rather than Nordic attitudes over taxation ment approval. But he indicated and towarda a gcographical and that there were no suitable politicat balance that would he candidates in mind. Referring to the Board's un-British. **MRP SEEKS Institut Of Example 1 Content of the organisation is The proposed atrika of sound and we are lucky to be provincial newspaper journalists. Sound and we are lucky to be provincial newspaper journalists. The proposed atrika of sound and we are lucky to be provincial newspaper journalists. The proposed atrika of sound and we are lucky to be provincial newspaper journalists. The proposed atrika of sound and we are lucky to be provincial newspaper journalists. The proposed atrika of a consettive position. We shall executive council, is in support he up and down, but I think the of 60 members who have been successful attempt last year to British ports industry, are good. Mrs. Thatcher urged the Prime Minister: "Will you ask** the NUJ to refrain from its action this week?" Mr. Callagban said tf was diffi-cult to predict wbat would heapone on Thursday and what EEC pointed out that any auch pro- founded. The organisation is

parking ticket exemptions

A PRIVATE members' Bill governing diplomatic immunity designed to solve the £500,000 were "ancient and complex" a year parking problem caused and meant an offender could not by embassies claiming diplomatic be brought before a court. immunity under "CD" plates. was given a formal first reading rule had been a minor nuisance. in the Commona yesterday. Mr. Pbilip Goodhart (C. One. Bromley and Beckenbam) pro-poses to limit embassies and parking tickets were ignored fligh Commissions to 200 parking ticket excuptions a year each. lost revenue. Last year, members of the Diplomatic Corps collected would impose a sliding charge for parking services. Marking services. year parking problem caused and meant an offender could not 6,450 nnpaid tickets, although be for parking services. at a cost to the ratepayers of ticket — and this was apparently Mr. Goodhart said the rules London of over £550,000. due to a secretarial error.

Mr. Goodhart said that the worst offender was Nigeria with believed this High Commission suppress the electoral results or had the problem of only one anything else on Thursday. If specially allotted parking space. the action was designed for that specially allotted parking space. Nigeria was followed closely by Egypt, Cuba, Iran, Saudi Arahia and Kuwait.

The MP stressed that most embaasles and High Commissions had much hetter records. New Zealand had clocked up only nue

Written Answers

TREASURY

Heritage.'

State. No sir.

for pension fund investment?

Mr. Denzif Davies: No, Sir. Mr. Greville Janner (Lab. Lelcester West). How moch Mr. Patrick Cormack (Con., South West Staffordshire). Lercester West). How moto are local authorities expected in borrow from the Public Works Loans Fund during the tomiog financial year? bir. Denzil Davles. The fore-cast in the financial statement "Whether compensatory payments made from the National Land Fund to the Commissioners of Inland Revenue In

respect of capital taxes dis-charged in kind rather than and Budget report of net issues from the National Loans Fund via the Public Works Loan Board to local authorities in 1977-78 is £700m. cash, to the exteot permitted under statulc, represent the agreed value of the property when accepted less such sum

INDUSTRY

as may represent any tax which might have been due on Mr. Michael Shersby (Con., the property in question bad it not been so accepted? Uxbridge). What discussions the Secretary of State has had with the National Enterprise Mr. Joel Barnett, Chief Secretury. The payments made by the Fund to the Commissioners Board concerning the design and production by the British motor cycle industry of machices comparable with the represent the amount of tax being satisfied by the accept ance of the property. This amount is the agreed value of the property in question less 75 German BMW machine, which It is reported is to be produced in substantially increased per cent. for in the case of real property, 90 per cent. of the value of any exemption from numbers, many of which will he exported to Great Britain? Mr. Bob Cryer, Under estate duty, capital transfer tax or capital gains tax for which

Sceretary, None. Mr. Micbael Sbersby (Con., Uxbridge) What is the lotal the property bas qualified. A fuller explanation of these arrangements is contained in the amount of money made avail-able to the Britiab molor-cycle industry under the Industry Treasury memorandum "Capital Taxation and the National Act since Ocloher 1974?

Mr. Bob Cryer. £4.475m. In the form of loans and £950,000 in the Mr. Evelyn King (Con., Sonth Dorset). Will there he a further Issue of Index linked shares purchasable by pensioners? form of grants. A further grant of up to £500,000 is to he made retary. On the basis of an available to Meriden Motor annual throughput of 1,450 Cycles to purchase markeling tonnes annually at Windscale. Mr. Denzil Davies, Minister of Mr. Jahn Hall (Con. Wycombe). Will the Chancel-lor consider issuing indexed been concluded. Government Bonds specifically

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auma made availabla hy the department in each of the past three financial years to British industry by way of either of grant or loan at non-commer-clal interest dates?

Mr. Leslic Huckfield, Under-Secretary. The total of grants and lozoa made by my Department to private industry in tha past three years at 1976 Survey pricea was as follows; £663m. (1974-75): £608m. (1975-76) and £599m. (1976-77 estimated). De partmental records do not dis-tinguish between loans made at commercial and non-commercial rates.

Mr. Michael Marshall (Con. Arundel). What is the estimate of the additional cost to pub-lie funds of the recent announcement regarding regarding changes in assisted areas?

Mr. Boh Crycr. Some £3.5m. a year once the full savings from the creation of the new Intermediate Areas have been realised.

ENERGY

Mr. Geoffrey Dodsworth (Con., Hertfordshire SW). What is the estimate of the likely stockpiling of plutoninm resulting from reprocessing nuclear. waste in Great Britain over the next ten years? Mr. Alex Eadle, Under Sec-

assels from Norton Villiers about 25 tonnes of plulonium Triumph when negotiations he would be produced, over ten tween the two companies have years. This would be atochpiled. been concluded. Mr. Tim Renton (Con., Mid-Sussex). What were the total for example for fuel fabrication.

happen on Thursday and what the effect would be. He said membera of the NUJ on the Press Association, the national news agancy, would be deciding to-day whether they would take

May, 1977

industrial action, "I would not want NUJ members or anyone else to purpose I would deplore it very much," he said.

This announcement appears as a motter of record only

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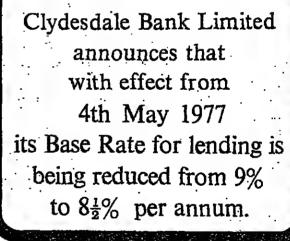
with institutional investors in the Netherlands

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AMSTERDAM-ROTTERDAM BANK N.V.

and

SPARBANKERNAS BANK



BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimates that, as from 4th MAY, 1977, and until further notice, its Base Rate will be altered from 9% per annum to $8\frac{1}{2}$ % per annum.

LONDON OFFICES-DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be 4% per annum, also with effect from 4tb May.

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The Management Page

Sub-contractors lack glamour, but some are heavy spenders on capital investment. Nicholas Leslie visits Fereligh, a forward-looking sheet metal specialist.

A new line in 'punching and ibbling

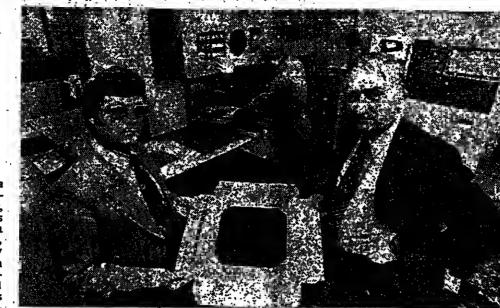
THE IMPORTANCE of sub-formance just as much of a contractors in the engineering boost. Bob Bradford is particuindustry may be beyond ques larly keen on new investment, tion, but the image with which and for the last five years has they are saddled is often far been backing this faith with from glamorous. Part of the hard cash. His company, reason lies in the fact that sub- called. Fareligh, has already reason hes in the fact that sub- called Fereligh, has already contracting embraces every invested in equipment which thing from the sharpest of includes two filo0,000 numeri-small operators to well-estab cally controlled "punching and lished and sizeable businesses, nibbling", these metal machines while the lack of a finished and a f40,000 computer con-product makes it difficult for a trolled fathe. company to achieve ready The aim is to plough back recognition. The objectives of subcomposer, into new equipment each tractors can also very ener. Year, at the end of Fereligb's

tractors can also vary enor. Year, at the end of Fereligb's mously. At one end of the scale 1975-76 year outstanding investthey may merely aim to make ment commitments totalled up the production capacity £248,000. Sales in that year which a product manufacturer were £600,000 a somewhat mis-finds uneconomic to maintain on deading figure since customers' finds uneconomic to maintain on 'leading figure since clistomers' a permanent basis, and this own stock is also used and this often involves, the use of un does not show up in Fereligh's sophisticated equipment On that figure and pre-tax. profits other hand, there are specialists were £82,769. With aeveral making parts that a principal hundred thousand pounds al-manufacturer cannot afford to of invested, the next stage produce, almost invariably in fuestment plans, to begin because his production runs are not large enough to warrant purchases. wersatility and adding to maximum of factors, not least that the aware of the way this may affect engineering a mise the use of sophisticated machinery, itself enables a delivery dates.

an increasingly important part Right approach He envisages that the flourisb-This all places a new set of specialist and will have to to day-to-day operations, and in

maintain a high rate of investment in new and more advanced financing. equipment Even then be will not be able to rely solely "Machinery is only part of the needs of the entire entire entire on the capshilities that expen-. and siva

to stretch its limits. machines, suggest that it is text he is working to stay at Lack of investment in new equally important for manage: the forefront of technological plant and machinery is free main approach to the way machines development. For example, he quently given as the main approach to the way machines development. For example, he cause of Britain's industrial ills, should he used and what beet developed an adaptation for one although a counter argument is can he got out of them. In developed an adaptation for one although a counter argument is can he got out of them.



Terry Kin Mr. Bob Bradford (right), founder and managing director of Fereligh, and Mr. Alan Colley, manager, numerically-controlled machines, in front of one of their two £100,000 "punching and nibbling " sheet metal machining plants.

manufacturer more efficient in three rather than 20 minotes, 21 to 31 years. If a suband a company more profitable, companies should ba less in- contractor can do that, be can Management must think and clined to want products made offer the product manufacturer move faster. It is probably best for stock. Consequently, the a facility that it could not if a sub-contractor has one or amount of money tied up in afford itself.

two product lines—in Fereligh's this area can be cut back. Alan Colley cites a (perhaps case they are a microfilm dupli. Bob Bradford's arguments slightly exceptional) example of cator and a film projector-that rest very much on the assump- cost and time savings with a

with increasing husiness. any company, but it is apparent that Bob Bradford views them

within the wider context of bow the sub-contracting industry is sophisticated message." He and Mr. Alan needs of the entire engineering but will have for machinery offers, but will bave Colley, his company's manager as leaders in industry, rather to seek ways continually for numerically-controlled than followers, and in this con-to stretch its limits.

provide a enshion against tinn that technological advances specialist manufacturer, who fluctuations in outside orders, will continue at a considerable needed 170 sheet metal com-Because of the necessity to pace and that the cost effective ponents for a product which maximise the use of machinery, ness of each advance will be would aventually have a product forward planning should be ex-tended as far as practicable. Similarly, if it is possible to that the relatively recent intro- tial bill was £125,000 and the duction of mumerically lead time would be in moment. not large enough to warrant age a number 22m, of capital similarly, if it is possible to that the relatively recent intro- tial hill was £125,000 and the capital expenditure on the Once on this sort of invest- shorten substantially the tool duction of numerically-lead time would be six months. required plant. The accompanies ment roundationt, the pace at ing-up period prior to manufac controlled and computer. His company programmed and controlled machines has had produced the items within three largely with the sub-contractor a which a company operates can ture of a new product, then the more dramatic an effect than in weeks and the programming versatility and ability to maxi- of factors, not least that the aware of the way this may affect withully any sector of cost was £5,000.

Looking to the future, Boh mise the use of sophisticated machinery, itself enables a delivery dates. It is the second of these methaning process to be Coordination with other sec-numerically-controlled machine technological changes in metal-roles which Mr. Bob Bradford, speeded up, Also, technological tions is equally important—thus the foundtr and managing diverses in metal-director of a 180-employee to save been moving ahead ensure that ray materials ara director of a 180-employee to save been moving ahead ensure that ray materials ara advances in materials are and do available whan wanted: finansheet metal engineering com- at a considerable rate and do available whan wanted; finan- hing plant was four times as convinced that the potential representatives on company pen- to act as if the Government's association feels frustrated sheet metal engineering com- at a construction rate and an interplant was not times as convinced that the potential stores schames. The nomination proposals did not exist and John because its endeavours to alter pany near Shoeburyness in not show much sign of slowing cing arrangements may bave to efficient. Such rapid change cost/effectiveness of these slones schames. The nomination proposals did not exist and John because its endeavours to alter Esser, believes will become up in the near future. departments may have to intro- only if a high occupancy rate is increasing scope for the still be the prerogative of the ference was to do the same. He been so unfruitful. It is duce new procedures to cope maintained-and his own objec- specialist sub-contractor to trade unions concerned, how- speculated that bad the indus- obviously pinoing its hopes on tive is 24 hours a day in three create a service which product ever, and he re-affirmed this at try been a hit more forward the Bill heing substantially ing sub-contractor will pro- demands on management, says Unviously some of these steps suffice to be written off over to match. Obviously some of these steps shifts-to enable the cost of the manufacturers will not ha able las week's conference.



Drme, the Minister for Social of John Methven who said this tion, the management bodie Security, put the Government's was a "monumental non- not heing responsible for it case, Mr. John Nott, Shadow concession" if ever he had vestment. Another 27 per cen spokesman for Trade put that heard one. were involved in discussion spokesman for Trade put that heard one. of the Opposition and Mr. John

Methven, director general of the Hostility CBI the views of the employers. All that was needed to give

balanced picture was a trade for the unions.

7ery

speech that the Government has of appointment or election. Mr. Orme could not really ant moved more than a few This view was supported hy Mr. visualise an organisation where inches from its original pro- Nott, who made great play of trade uninnists were very much posals given last August in its the trade unions running the in a minority. He considered White Paper on member partici- country and stated that the that in most companies the non pation. These proposals are to Conservatives would fight tooth uolon members ride on the give members of pension and nail against any legislation backs of the trade union negoti schemes 50 per cent of the seats hased on the White Paper. They atora over pay and conditions on all pension scheme boards would also introduce a code of and are quite happy to do so aod to give the sole right of practice designed to encourage He therefore could not under nomination of these representa- employers to introduce member stand their hleatiog over being tives to recognised independent participation, he said. trade unions.

made no concessions at all on produce its own code of prac- the NAPF is what happens now looking in this area, there would amended at the committee stage Mr. Orma maintained-he not bave been a White Paper. with Liberal Party support.

65 PENSIONS Passions flow on participation

EDITED BY CHRISTOPHER LORENZ

BY ERIC SHORT

BITTER fight over the always has that the fears of One thing appears certain; Government's proposals to intro- the pensions industry that pen- publication of the Government duce industrial democracy into sion scheme boards would be proposals last summer clarifie the pensions field now looks to dominated by the Clive Jenkins the minds of employers on thi be inevitable when the Bill is of this world are groundless, question. The CBI carried out eventually introduced in Parlia. There were just not enough full- survey of 100 leading companic ment. This is the only conclu- time officials available to slt on employing 21m. people, c sion that can be drawn from last week's annual conference of the National Association of Pension Funds held in Torquay. The main theme of the con-ference was that of months. ference was that of member The reaction of the industry management and a further 1 participation and Mr. Stanley can be summed up in the words per cent have partial particip:

for participation and 12 pe

cent, were in schemes whic had pension advisory commi tees hut no participativ The mood of the NAPF at last arrangements.

a balanced picture was a trade union spokesman, although Mr. week's meeting was one of im- But Mr. Orme claimed tha Orme, as expected, made a more did not want trade unions in-result of employers hein; than adequate job of speaking volved at all. They all waoted frightened into doing somethin; for the unions. to he left alone to develop their about member participation aor It was clear from Mr. Orme's own brand of member participa- that nothing much was belny passionate lunchtime tion involving their own system done a year ago.

disenfranchised in the appoint

The CBI has gone even fur- ment of pension representatives Up to now the government has ther than this and intends to The other question worrying

WORLD BANK

CTION AND DE

.......... New Issua All of these honds having heen placed, this an-May 4, 1977 nouncement appears for purposes of record only. **INTERNATIONAL BANK** FOR RECONSTRUCTION AND DEVELOPMENT Washington, D.C.

machines, enabling it to cut ing plant would probably give ing that the advent of sophissheet metal at angles other than the country's industrial per- ticated plant will in itself make FOR INVESTORS-A NEW QUARTERLY SERVICE

that more efficient use of exist- other words, it is no use think

Business & Government

in Southern Europe

right angles, rather than by a series of punches which leave a

slightly rough adge to the cut. Another important point stemming from shorter settingup times for modern machinery, saya Bob Bradford, is that pressure to have long production runs is relaxed. And if, for

At a time of momentous change in Southern Burger, the ascennent of political risk assume even greater importance than usual for the foreign investor. A new service is therefore specially imply - particularly one which draws on very extensive interiation contexts and even interiation. BUSINESS PROBLEMS

the approach to planning and

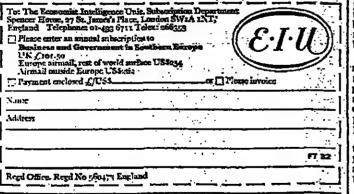
As Mr. Bradford puts it:

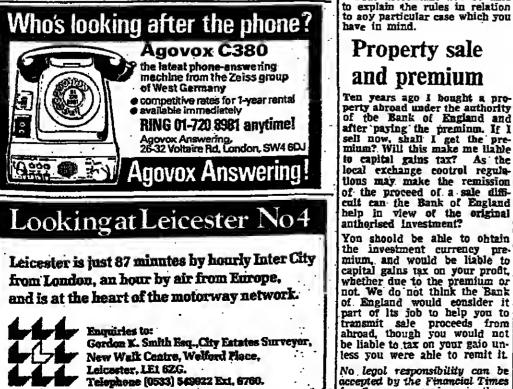
Increase specially incly - particularly one which draws on very crientive international. Contacts and experiesc. The Economist Intelligence Unit's new quarterly publication is called Business and Government in Southern Europe. It is designed to provide early warning for those investing, directly or financially, in the area. It shus to spot impending changes in government policy to private interprice, and to detect political shifts and trends that could lead to changes of government. Business and Government in Southern Europe covers each of these countries in every issue : Portugal, Spain, Luic, Green, Turkey and Cyprus. Each country is considered in turn:

considered in turn:
 It examines government policies towards private enterprise in general and towards, forsign direct investment. There is special emphasis on the differences between theory and practice, and on spotting developments of minor importance today that may mean significant thinte change.
 It ascars the prospects of entering governments. Are they stable? What are the antitudes of potential successors?
 Business and Government in Southern Europe does not discuss broad economic function.

builty. It therefore complements the EIU's regular and long-established Quarterly stability. It theref ic Review Service

It is prepared in London in the ETU's International Publications Division. A learn of uthors with long experience of the constitute covered work closely with local





example, a tool can be set up

BY OUR LEGAL STAFF

Partners and business cars

Although I understand that a company director and employaes company director and employaes; earning £5,000 plus are subject to the new legislation with regard to tax payable on husi-ness cars, my accountant tells me that there does not appear to be any mention of the position relating to a partnership. Is tax payable on a business car when used, by a partner? What happens when one of the part-ners is also a director of a imited company? Partners' private use of partnership cars will be taken ioto account in restrictiog the partnership's capital allowances and (if appropriate) disallowing

expenditure in arriving at the partnership's profit for tax purposes. If the car io question belongs to a company of which the partner in question is a director assessable under schedule E then the Schedule E rules apply. Your accountant will be able to explain the rules in relation

to any particular case which you have in mind. **Property** sale

and premium

Ten years ago I bought a property abroad under the authority the Bank of England and after paying the preminm. If I sell now, shall I get the pre-mium? Will this make me liable to capital gains tax? As the local exchange cootrol regulations may make the remission of the proceed of a sale diffi-cult can the Bank of England

for the unswers given in these

columns. All inquiries will he

answered by post as soon as

possible.

Landesbank Rhainland-Pfalz help in view of the original anthorised investment?

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WEDNESDAY, MAY 4, 1977

Steady nerves in industry

AGAINST A background of the cycle, partly, no doubt, as Fukuda. increasingly pessimistic domes- a result of the distortions There tic and international economic caused by wage restraint. The forecasts, the latest survey of CBI wants restraint to continue. Industrial trends from the Con- but will no doubt be eager to toured with Vice President dederation of British Industry help restore differentials. is surprisingly encouraging. as The survey offers no direct was our own similar survey evidence earlier in the week. Hope apparent contrast between in-deferred, it is said, maketh the dustrial confidence and the

reduction in below-capacity working which marked earlier *Importance* surveys bas come to a balt, though a fall in the number of While the financial climate is companies reporting order of fundamental importance, books for less than four months' there is also some rational en-



ARELY TWO months ago longer seem as intransigent as B ring-side seats at this they once were, As seen from week-end'a economic sum- Washington, Herr Schmidt has mit in London would bave been allowed himself to become conin great demand. In spite of the sumed and distracted reputation for blandness richly domestic political problems to a earned by earlier gatherings of degree unexpected of a man reheads of Government, the pros-elected little more than six pect this time was for a battle months ago. At the same time, royal. The main anlagonists Mr. Carter, while an activist to sppeared to be Mr. Jimmy the core, has shown signs of Carter sod Herr Helmut accommodation. The buman Schmidt, with the likelihood rights trumpet has not been that everybody would inter-discarded, as be made clear in mittently gang up and pillory bis television interview this the unfortunate Mr. Takeo week, but it is sounded less often and less shrilly. He msde

There was good cause then significant amendments in bis for that assessment. The brash legislative proposals to Conyoung economic advisers who gress on nuclear proliferationdesigned to remove the foreign Mondale in January had bec. fear that he would shut off the tored the Germans and Japa- supply of American uranium explain the ness on the need to stimulate entirely. And with an open ack-Herr nowledgement of the dangers their own economies. Schmidt, whose open support of renewed inflation because of industry, having set itself disappointing experience of industry, having set itself recent months, but a number of factors suggest themselves. It is against this much less the growth of output and investment, is not being discouraged by disappointments on some fronts. • The evidence that all is not going as well as was hoped is not inductive for the growth of output and instruction in financial construction of fuel area to be added to the growth of output and instruction in financial construction in financial construction in financial construction of the survey shows a continuing improvement in the survey shows a continuing improvement in the net liquidity of manufacturing over human rights. What was that one of the fascinations of the fascination of the fascinations of the heart sick; but it seems that disappointing experience of for President Ford in last year's too much stimulus to the going as well as was hoped is net liquidity of manufacturing over human rights. What was that one of the fascinations of all too clear: the growth of new industry, which has in fact seen as American prevarication the summit will be Mr. Carter's orders and of output has been stronger than the industri- over the development of a new own performance. Even though slowed somewhat, as the alists themselves wera expect-INATO main battle tank was a be bas now met three of the national figures for industrial ing; and this is now expected further irritant. Mr. Carter, it other six heads of Government, output and retail sales have to continue. In addition, the seemed, was both messianic and plus Mr. Roy Jenkins, the EEC been indicating. The rise in recovery of confidence in sterl- inconsiderate and needed to be President, since taking office,

not prepared to listen.

What has happened in the last two months is not so much that the bones of contention have gone away but that some

still some underlying recovery, economic trends, if only in the scoondlike through the tradi- mies, Mr. Carter will still main- to that charity, especially if it the U.S. to a successful conclu- of conservation. But be expects over a Common Fund remains sense that the worst may now tional methods of intermetional trip to the intermetional trip to the endancers any chances of sucwe can look forward to a period weakening in general business we can look forward to a period mew U.S. Administration is can growth in calendar 1977 evil, either inflation or unem-reflects the American awareness, fairus awarenes

A friendly Mr. Carter -but no push-over

By JUREK MARTIN, U.S. Editor, Washington



Herr Schmidt and Mr. Carter, the summit's two major figures, no longer seem as intransigent as they were.

unit costs goes relentlessly on, ing and the dramatic fall in told a few of the facts of inter- bis nwn personality is not an as has been shown by the Interest rates also promise a national life. When Herr open book to the rest of the U.S. is accepting at face value inclined to interfere directly in buyers in the U.S. will be that the name of the game is to indicate for materials and fuete interest rates also promise a national life. When Herr open book to the rest of the U.S. is accepting at face value inclined to interfere directly in buyers in the to be control the international international indicate for materials and fuete inclined to the rebate to be control the international internation indices for materials and fuets, good deal more freedom of schmidt was conspicuously industriatised world. Equally, the German undertaking that if the political affairs of other entitled to the rebate to be control the international though wage costs now seem action. All this reflects con-absent from the list of foreign in just over three months, he it appears in the autumn that countries, but believes that the applied, under his energy industriatised to world. Equally, the general rate of foreign in just over three months, he it appears in the autumn that countries, but believes that the applied, under his energy industriation of foreign in just over three months, he it appears in the autumn that countries, but believes that the applied, under his energy is the transcende the development of general rate of inflation; and margins, and a hope that the ington, and when at least one possis and policies, many of as has been suggested by the ments can be made much more norm of a scheme which it is in any case, profound reservaas a result, a disturbingly high provision to be made to finance private communication from the which have considerable inter- major German economic insti- difficult if the conditions now on a scheme which it is in any case, profound reservi-number of companies report stock appreciation in future German Chancellor to the White national implications but which tutes—extra stimulus will be enabling democratic parties to boped would satisfy the meds the

difficulties with price competi-tion in overseas markets. The recently the suspicion was that he was planation to a foreign audience. the only way that Japan can The state of France, in particu- rules of GATT. It may bave --relations with the developing reach 6.7 per cent. is on the lar, worries the U.S., for all its an answer by this week-end. back of an export boom, which admiration of the efforts of M. On the energy front, Mr. controversial now that the U.S.

would be unsettling, to say the Barre, the Prime Minister-a Carter is half expecting a better has withdrawn its previous least. The U.S. accepts the argu- sentiment that has been carried welcome for a good part of his unequivocal opposition to the ment that different economies over from the Ford Administra- plan from the Heads of Govern- creation of a Common Com-

sense that the worst may now be behind us. The heavy cuts in might be expected to cast a ploom over industry; yet there has in fact been no discernible weakening in general business confloated unave discusses in the fact been no discernible weakening in general business confloated unave discusses in the cutstance of the subject make grand plan and how long it will in which our national economic is can growth in calendar 1977 evil, either inflation or unem- reflects the American averages fairly last week that American term inflation is can growth in calendar 1977 evil, either inflation or unem-

countries-is likely to be less

ohs by Gips Genu

deliveries. There is also a which exports could be the servant level, and the offed, under this tanging trout the viscan sets ject, he can be expected to for dramatic agreement over the small majority expecting to hir main source of profit, and who servant level, there have been the normally more pessimistic ment to balance of paymants as an aarnest of his intertions. reiterate forcefully his deter-week-end as for pledges that more labour—and the state of begin, at least, to feel in con-industrial confidence may there- trol of their own fate rather what is agreed over the week-industrial confidence may there- trol of their own fate rather was recently, in same conclusion in the course of works are adjustment processes the differilities for days are ablut to work over the

recently.

output suggests that there is couragement to be drawn from of the grittiness bas been taken

American growth -

On the central issue of the need different economic poli-tion.

ment than he bad inside the modity Fund. The U.S. bas not

The Financial Times Wednesday May 4 1977

forc help to explain the than a slave to outside trends. tore neip to explain the that a slave to outside trends. And, of course, of welcome but highly unexpected if this confidence is consoil-the agenda confronting the last week. International lexicon domestically, nor will be best on the reprocessing of nuclear wants to give his industrialised heads of government. This sum At the same time the U.S. bas and Mr. Carter will encounter tate to point out inconsistencies fuel. His legislative proposal partners a collective first-band with the trading transitions of other

appearing extremely early in gin to believe in recovery.

The troubles facing Turkey

IT IS impossible to be clear cism. The point is, however, al this stage about who was that whereas in all such probresponsible for life May Day lems the origin has been partly Tea with riots in Islanbul which resulted external, the Turks now are un in the death of more than 30 their own. They are in the pro-people. It could have been cess of demonstrating whether the NEB either the extreme right, act- or not they can still conduct a ing perhaps as ogents provoco- democratic election campaign tcurs, or one of the many ex- leading to the emergence of a trease left-wing groups whose stable government. querrels, as often as not, are One would feel a lot more con-

be reasonably well-governed by

among themselves rather than for would feel a lot more con-with the major parties. The work is not for the interest of with the major parties. The methal about a positive outcome who ushered us into the confar. For interval, where it not for the intensity of ence hall whether it would be an exciting occasion. "I don't the system, you'll just be moni-certain: there is a degree of man Demirel, the leader of the source in Turkey which is Justice Party and present Prime, who ushered us into the confar. I don't the system, you'll just be moni-getting worse and which could minister, and Mr. Bulent Eccevit of the Republican People's run-up to the general election of the Republican People's run-up to the general election work and the system to the system and the sys run-up to the general election Party. There is no reason to due to take place on June 5 helieve that Turkey could not threatens to be stormy,

۰.

for the Turks themselves, but though perbaps somewhat less offered by one of bis ques- you're absolutely right." By this also for Europe, for the Western so on civil liberties. Mr. Ecevit tioners. allance, and possibly for a par- is more in the tradition of Euro- tioners. ticular concept of economic pean Social Democracy, putting development. For Turkey is a greater stress on social reform, question as to whether the Science responsible for issues remarkable country in many though he too is in favour of a Leyland link had not tarnisbed arising from the so-called "great criticism as "a red herring," week's was the third in the remarkable country in many though he too is in favour of a Leyland link had not tarnisbed arising from the so-called "great criticism as "a red herring," week's was the third in the ways. It is one of the few devel- high growth rate. Either could oping countries to have main-govern if he were allowed. tauned a high level of economic Neither has been able to do so growth over a period of decades effectively in the past, parily they know how to msnage Director of the Confederation of was that the CBI selection comand to have done so under a poli- because of the need to form a Leyland better, but, somehow I British Industry's "Understand. mintee thought be bad are in this broadcast was tronted trial sytem that is more nr less coalition with extremist parties don't seem to get as many ing British Industry (UBI) pro-tical sytem that is more nr less coalition with extremist parties don't seem to get as many ing British Industry (UBI) pro-tical sytem that is more nr less coalition with extremist parties don't seem to get as many ing British Industry (UBI) pro-tical sytem that is more nr less coalition with extremist parties don't seem to get as many ing British Industry (UBI) pro-tical sytem that is more nr less coalition with extremist parties from people over how to ject." tance at the eastern end of the partly because of their refusal manage nur aero engine Mediterranean is apparent to work in any way together. simply from a look at the map.

Moreover, its aspirations aince Co-operation the days of Ataturk have been

quite deliberately Western. That is not to say that Tur. This antiparty with obtain with the west in the extremists—those to the kish relations with the West in the extremists—those to the recent years have been entirely right of Mr. Demirel who happy. There have been the favour some form of fascism recriminations over the Turkish and those to the left of Mr. recriminations over the Turkish and those to the left of Mr. invasion of Cyprus in 1974 and Ecevit who would prefer some the American arms embargo form of revolution. It would be which followed. There has also belpful if in the near future to industrial efficience of the read liziton officers, fund a resource weird on its record. "If it contributes to industrial efficience of the followed that to industrial efficience of the followed that the second of the followed that the followed the followed that the followed the followed that the followed that the followed that the followed that the followed th which followed, there has also being in the lwo men could find some its funds wisely and with profit of industrial efficiency, and uses about the function and problems propagandists of the Labour a genuine misunderstanding. Turkish relations with the Euro- way of saying that they regard then it should survive irrespect of industry in the modern most. Yesterday Robert Wais fiving but the control of the solution pean Community: the West Ger- cach other as democratic tive of party," he said. This was man decisium to limit its recep. alternatives who might even ecboed later by NEB secretary tion of Turkish workers is only co-operate raiber than rely on Peter Gregson who also thought who presumably is not an expert Council, but his day was party politicals are prepared nne example of the strains. A the extremists who appear to NEB would survive political on either industry or education marred after an unexpected Labour's next goes out in mid great deal of the fault has been be responsible for the current change, although probably not for the task, was the question and unwelcome appearance in June, with the theme still nn. on the Western side, though it unrest. Such co-operation will in exactly the same form.

has to be admitted that the be even more necessary if the Turks, like many others, exhibit election fails to produce a clearan extreme sensitivity to criti- cut result.

Versailles ten days ago, about the interim committee meeting are now ingrained into the over the difficulties be may have nology and to defend his stand year ahead. And, of course, oa

ployment in recent months. When there may be further most in come round to the view that inter opposition in planche in the tang plances of out to congress last week did re-look at minself. They will find There are also signs of a progress with wages and trade 1975 but unlike that in Puerto there is little to be gained at when he endorses expansion of nations and the European Com-shortage of skilled labour negotiallons, than one may be Ricco last summer, has been ade this stage in berating the econo. the IMF's liquidity. willy-nilly insert a dagger into serious, unctuous, at times

up in advance. And, perhaps most critically, tively), then the U.S. will be parties in Europe. As be has over foreign cars. As it stands though, with a fervour that than once seemed likaly. But the two major participants no satisfied. For the moment, the repeatedly said, the U.S. is not it is still unclear if foreign car reflects an article of faith, is no push-over.

MATTERS AND

NEB's considerable operational freedom, Ryder and his assist-Yesterday's Press conference to relationship." "When we need

illuminate the Intricacies of the 2 decision from them it comes National Enterprise Board as rapidly and efficiently as in report got off to a promising private anterprise." Ryder start. I asked the young lady stated, adding that this conwho ushered us into the confar- founded the warnings of his ence hall wbether it would be friends who told him before he

For one dreadful moment I Educational

thought I'd come to the wrong One of the distinguishing be reasonably well-governed by place. But not to worry, One or the distinguishing either, provided he had a parlia-leytand took pride of place. It is the tendency to field an em-Antipathy mentary majority. Mr. Demirel is an intelligent conservative The consequences of the who happens to be very strong unrest could be serious not only on economic development. for the Turks themselves, but though perbaps somewhat less offered by one of this construction of the work of a real civil servant is, as NEB chairman Lord Ryder put it "our major chai-lenge," a term he preferred to the term "major headache" you're absolutely right." By this assistant secretary at the

He also neatly side-stepped a Department of Education and

interests." He seemed confident treachers of the 13 to 16 aga

which allowed Nishet his oppor- a Labour party political broad- decided.

As for relations with NEB's tunity to use the "You'r abso- cast the previous evening. most direct political overlord, lutely right" gambit before Weir was described in the the Department of Industry, going on to dismiss such implied broadcast as a Labour council-

هكغا مناجل

tiva, though ha said he bad performed non-politically while chairman. It happened that he took the same line as local Labour councillors in an argu-ment about education cuts. "I was staggered by the programme," be sald. The programme was prepared by John Torode, who apart from leader writing for the Guardian is Labour's parliamentary candidate for Kingston-upon-Thames. Various Press clippings were shown aimed at proving the unsatisfactory nature of Tory

> that Labour was involved in a rumpus over Peter Griffiths deputy managing director of Chrysler U.K., who was featured in the first of Labour's alloca-

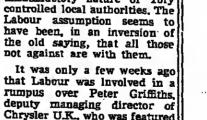
Nisbet, whose dedication to edu- now MP for Coventry Northcation can be judged from the West. Griffiths said at the time imply from a look at the map. Ioreover, its aspirations aince **Co-operation** the days of Ataturk have been uite deliberately Western. The present danger is that The present danger is that that is not to say that Tur-the extremists—those to the to the thought benefit only That is not to say that Tur-the extremists—those to the to the thought be was not too sure that Leyland would survive. Would NEB survive the pos-sible election of a Tory govern-ment? Ryder was not too sure bow to answer that one as, he that is not to say that Tur-the extremists—those to the to th

A Labour spokesman said last night that the Weir case was a genuine error (profuse apologies are ready if he should write to Transport House) but

We all make mistakes, but the the Griffiths business was all most. Yesterday, Robert Weir flying, but the spokesman said sat for the last time as chair- there was no Intention of chang-

Why choose a civil servant, man of Oxfordshire County ing the arrangements whereby

Ubserver



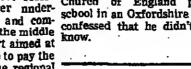


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check to the growth of unem- dated in the next lew months, mit, like that in Rambouillet in come round to the view that little opposition in principle in the trading practices of other to Congress last week did re- look at himself. They will find

Rico last summer, has been ade- this sfage in berating the econo. the tark's liquidary. Willy-hilly insert a dagger into serious, uncluous, at unas quately prepared for, even to mic policies of Bonn and Tokyo. He may embellish this by But although Mr. Carter is the heart of what Herr'Schmidt almost to the point of the extent of the communiqué If Garmany and Japan attain arguing that it is that sort of not in a mood to bend too far has described as "the major obsequiousness, less of the having been essentially drawn their 1977 growth targets (5 per assistance which can belp pro- over trade, he may come np with future industry" of fast breeder preacher than was once feared

which reputedly rather res lor, whereas he is a Conserva-

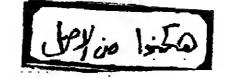
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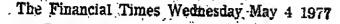
party polltical

broadcast for the Labour

Party and possibly tha Tory

Party."





Labour in for a drubbing

LOCAL ELECTIONS

X

lar vers s in

er

34. -

21 k

LABOUR'S COUNTIES Percentage Swing since May 1973 for Conservative Win Over 20% Less than 10% 10%-20% Swing not calculable



NOT EVEN last week's topsy- water mark set at Grimsby last broad outcome to be somewhere between the lower-tier, or counties, making a grand total Here and there, other political NOT EVEN last weeks topsy water mark by a st aroad outcome to he somewhere between the lower-det, of counted, include and the some and the upper-of 18 Labour-controlled groupings could also have an results have dispelled the idea about six of the 18 counties it and Ashfield last week, which tier, or county, councils was countles. The Conservatives impact upon the main Labour/

the contrary, last week made as at Ascheld and week, then the prospect seem even more Labour would be lucky in end likely. For if, in tamorrow's up controlling more than one county and GLC elections, or two, There will of course Labour were to manage to con be the usual large crop of local month, voting will take place tain the anti-Government swing variations to morrow and almost

lection, and slaughterhouses. In a fortnight'a time-on as a consortium of the GLC column of the table and to The sequence of por May 12 worting will take place and the table and to The sequence of por

In a forthight a time of as a consoling will take place and the for 26 district councils in North boroughs). ern Ireland. Here, too, the elec-tions will be only the second since local government was re-Favourable

the

inner

54 counties vary, however, in seized control of all six of the council last yeer-several of 1974. unction and in prestige. newly created metropolitan their better-known local leaders. If the Gonservatives do end respects, this is undoubtedly servatives' share could grnw In the big English conurba- counties and 11 of the more heve chosen to stand down for up in control of 30 or more of true. But the average spending from about 45 per cent. to 60 function and in prestige. tions, the allocation of functions induatrial or urbanised "shire" to-morrow'a voting.

that the Labour Party is about has had in its control. If, on means that the results are modelled somewhat after, the won 15 outright and took power Conservative battle. Ratepaver to receive its worst drubbing in the other hand; the swing across hound to be bad news for pattern adopted in Greater with Independent support in a groups achieved some notable local alections since 1967. On the country were to be as high Labour. The contrary, last week made as at Ashfield hast week, then To memory's colling will not ment was represented in 1965. Up controlled by Independents Microssellast year in parts of To-morrow's polling will not ment was re-organised in 1965, up controlled by Independents West Glamorgan, Cleveland and

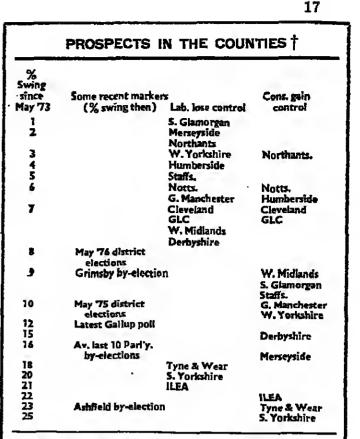
Lanour were the mainland Scott of the low But most people expect the to whet one might call the low But most people expect the the mainland Scott state of the scott of the sc islands): The first to kick off in an interval account, or only about thitherto had to depend upon are meking e speciel effort in current account, or only about hitherto had to depend upon are meking e speciel effort in Lebour country in Greater account, which is realistence when Scotland's to population as the non-metro- as Avon (the area around local government was politan or "shire" county Bristol). Warwickshire, Northum bilter councils, which were elected as shadow authorities responsible for such matters as housing, refuse collection, and slaughterhouses.

he GLC column of the table and to The sequence of possible London secure an overall majority in at Labour losses and possible Gonleast ten of the counties where aervative gaina set out in the

Independent support.

since local government was re-orgenised in the Province: the into office for the first time in May 1973. In the meantime, the voter in the meantime the voter in the meantime voter in May 1973 when Mr. Heath's in May 1973 when Mr. Heath's in May 1973 and Labour territory. In that been in the voter in thea

the 54 English and Welah on current account per heed of per cent. or more.



cannot be calculated for four Labor control constin Gwent, Nid-Glamorgan & West Gla norgan) where there were few two-party contests in 1973.

thay have been subsisting on table therefore needs to be county councils and Labour is populetinn last year among the taken with a grain or two of left with only balf-a-dozen or aeven Lebour-controlled "shire"

it had been in 1972) and Labour territory. In 1973, a fairly while on Merseyside—where the fact the overten sung of the these matters between Labour beld councils could be reduced and Liberal candidates were favourable year for Labour, the Liberals lost their controlling two-party swing since the these matters between Labour beld councils could be reduced tending to do rather well. The Labour Party captured the GLC, majority on Liverpool district general election of October controlled and Conservetive from about 45 per cent. to a 54 counties vary, however, in seized control of all six of the council last yeer—several of 1974.



Two jobless

technology.

munication as from inadequate We ell accept that a sizeeble receive medical ettention, what echnology. proportion of the research is there to prevent him writing This is not to say that im- funded into the Universities by to the medical stiendant, via the

Presentation of eddresses to the Presentation or entreases to the Qoeen by both Houses of Parlia-ment to mark Silver Jubilee, section cor Eastbourne.

GENERAL.

Peninsular end Orlental Steam Navigation (full year). J. Sains-bury (full year). To-day's Events conference continues, ternational Covenants on Humen Peninsular end Orien Navigation (full year). bury (full year). COMPANY MEETINGS

Code in by both Houses of Pariament to mark Silver Jubilee,
Westminster Hall, S.W.1.section conference continues, ternational Covenants on Humen
Rights.COMPANY MEETINGSInternetional Monetary Fund
holds monthly gold auction,
Washington.Prince Charles, as chairman of
Queen's Silver Jubilee Appeal, (Trede and Industry sub-
opeus exhibition of paintings by committee). Subject: Fishing In-
Radeliffe, 11.45, Fairloogh
Manufacturers' Federation lunch,
Morthester Hotel, W.1.COMPANY MEETINGS
Church, St. James, Northamp-
ton, 12, East Lancasbire Paper,
opeus exhibition of paintings by committee). Subject: Fishing In-
Radeliffe, 11.45, Fairloogh
Manufacturers' Federation lunch,
Mr. Jobn Marriott, Keeper of
porchester Hotel, W.1.Company Meester, 11.30.Advisory, Conciliation and Arbi-
tration Service annual report.Mr. Jobn Marriott, Keeper of
stamps, Gibbons Gallery, 399, and Employment sub-committee). 13.15. United Stetes Debecture
stamps, Gibbons Gallery, 399, and Employment sub-committee). 13.15. United Stetes Debecture
stamps, Gibbons Gallery, 399, and Employment sub-committee). 13.15. United Stetes Debecture
subject: Public Expenditure (Social Servicea Schroders, 120, Cheapside, E.C.,
12.30, Cheapside, E.C., 12.30,
Subject: Public Expenditure Crpn., 2, S1. Mery Axe, E.C., 12.
White Paper-beelth and social Vosper Thornycroft, 32, Curzon;
servicea section, Witnesses: De-
Street, W. 12,
PARLIAMENTARY BUSINESS
House of Commons: Debete on
signeering Workers' engineering
House of Lords: Debate on In-Washington, Carponditure Social SPORT
Security (4.30 p.m., Room 5).
ComPANY RESULTS
Beilway Holdinga (half-year), ment.

125 e week is far too high. Her field. Cheltenham, Gloucestershire.

17. Bluebridge Avenue,

Research

grants

reply was that these youngsters Michael Austin.

My reply to this was that I am Brookmans Park, oot eftar the youngsters who live Hatfield, Herts. in Bournemouth or Basingsloke. I went the youngaters who live in Paddington, Bayswater end Elephant and Castle, to which the lady hed no enswer other ban saying that transport costs ire so high that youngsters must sarn £25 a week beceuse their ravel costs are ebout £10 a week. From the Managing Director

If this is correct may I suggest Orbit Controls

e doubled.

stitute of Scientific and

As to the question of the willingness of companies to reconsider their decisions, usual criterion is whether or not new evidence is eveilable. Dr Garrick's anecdote of the young lady, six months pregnant, who was rejected on the grounds of

From Mr. A. Bamford. Sir,-Dr. David Garrick, in bis that the decision was taken on article on executive bealth (May 2), asks why a medical examiner for an insuring company la saked for an insuring company la saked the weight, but omitted to mention the cause.

If this is correct may I suggest of the Annuary Directory is carticle and in the Annuary Directory is carticle and in the annuary of the Annuary Directory is carticle and in the annuary of the Annuary Directory is carticle and the annuary of the Annuary of the Annuary Directory is carticle and the annuary of the Annuary examinee.

Devaluations cramp exports of capital goods

Health

tests

Devaluations Cramp exports of capital goods where dustrial externs may also where is too high end this aw well be the reason why so any of these youngisters are ill uoemployed. Whether they aw well be the reason why so any of these youngisters are ill uoemployed. Whether they aw well be the reason why so any of these youngisters are ill uoemployed. Whether they source considerably index in the long run it marks is protech in the long run it m

om the Honorary Press Officer stitute of Scientific and characal Communicators. Sir,—The Ekońsk oil rig contract price edglustment (CPA) wout again emphasises the ed for comprehensive and material and labour indices. This is mean ear an official competitiveness on a cotinuous formula based on official competitiveness on a cotinuous material and labour indices. This have seen to that. Thus on a rether than et a premium which would enable the exporter to would enable the exporter to substantial and Important pro-would enable the exporter to there. Sophisticated huyers normally portion of or our regencers working on com-x installations and for our hnicel educetional establist arcetation of this fact. Due cannot escepe the conclu-n that this incident along respective tenderers' compare the past his. at no disadvantage because he beweer, compare the past his. at no disadvantage because he tory of index increases to the can 'confidentiy'' quote a lower in any ereagenees to the will then either tions doring the life of the con-tory of index increases to the can 'confidentiy'' quote a lower in the along recover, using a CPA price from increase the alion. The sophisticated huyers will and version along the prices of the con-tory of index increases to the can 'confidentiy'' quote a lower in descrease the differential increase the differential increase the differential increase the differential increase the differential in the short term. To the even our own and foreign end increase the differential in the short and long-term. A uniformation, at the appro-at time, in a form that could the core according y in any evalu-ered in the short and long-term. As failures stem as much ation. The sophisticated huyer will price to be quoted inescapable, Distey, Cheshire,

JOIN THE LEEDERS. FOR CAPITAL IDEAS THAT PAY OFF FAST.

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nest-egg to invest, the Leeds have got the right scheme to make more of it. That's why everyone should be a Leeder.

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THE LEEDS PERMANENT GIVES IT TO YOU STRAIGHT

COMPANY NEWS + COMMENT Bunzl finishes £1m. ahead at £13.2m.

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Clayton Son

Dollar Land

Eagle Star

Flight Refuelling

G.R. (Holdings)

Friends Provident

154.091 154.091 11.807 2.041

1.40

2.43

215 12,247 2,651 2,945 1,047 6,454 952 2,905 6,535

1.039

Dunbee-Combex-Marx

7 Guest Keen

Maxim's

Rentokil

3 York Trailer

2 Halstead (James)

Harrison (T. C.)

Lamson industries

Laport industries

Reyrolle Parsons

Roberts Adlard

Lake View Investment

Ready Mixed nCncrete

AS FORECAST at midway, when an advance from £6.3m. to £5.64m. was reported, pre-tax profit of Bunzi Pulp and Paper for 1976 showed an improvement on the previous year and finished £0.93m. Company Allied Polymer ahead at £13.18m.

18

Barnings per 25p share before Arenson (A.). extraordinary items are up from 31.2p tn 22.3p and after such items from 25p to 29.4p. There is a second Interim dividend of 1.83p Bunzi Pulp & Paper net and a conditional final of 0.057p raising the total payment from 3.969p to 4.422p.

£'000 197,224 11.917 2.155 996 6.534 Turnorer (ex1. 2350C.) Trading surplus Share of assoc....... Interest Depreciation etc. Add pensions Add pensions Interest payable Ilirectors' emoluments Compensation Prov. for or'seas debt Prov. severance iodm. Prof. belore tax 9.135 267 676 1.193 13,176 5.349 1.693 6.851 981 2.855 7.705 1.158 Overseas tax Assoc. tax Net profit Minority profits Extraordinary credits

2.09p. For the full year 1976 sales • Comment were £1324m, pre-tax profit The £582,000 turnround into £9.16m, and earninga 7.2p per profits at Arenson reflects better Lamson is a subsidiary of Moore nillisation of the enlarged plant, tamson is a subsidiary of Moore with about four-fiths of capacity operations. Group sales worldwide have in-creased in the first three months Investment income of 1977 compared with the same Tradius profit period last ycar, but the pressure on margins and earnings bas con-Taxation Taxation Taxation

tinued, say the directors. Net profit

comment

• comment The market was disappointed with the results from Bunzl and the shares were marked down 6p to 102p. In fact the U.X. Wilter busi-ness did reasonably well but vari-nous provisions were necessary, while the merchanting division contributed less and made a big-provision for doubtful debts. Fur-ther bad newa comes from the halance sheet: stocks here risen iton in laquid funds. Tha current year should see a profits rise as some of these exceptional items and plastics sides make further progress. But the domestic further will probably be beld back by the higher duty on cigarettes. The start does not provide income. Will probably be beld back by the higher duty on cigarettes. The attime for thosa seeking nome. Will probably be beld back by the higher duty on cigarettes. The attime for thosa seeking nomes. Will probably be beld back by the higher duty on cigarettes. The attime for thosa seeking nomes. Will probably be beld back by the higher duty on cigarettes. The attime for thosa seeking nomes. Will probably be beld back by the higher duty on cigarettes. The attime for thosa seeking nomes. Will probably be beld back by the higher duty on cigarettes. The attime for thosa seeking to be constructed and for done and overseased for a priod and fass,000 for the last and plastics fiders and profits for the starts for eccovers. So the prospec-should continue during the store hand he looks for the the prospective priod the gill of the store with boses of the prospective priod the gill of the compary a pro-should continue during the store bind bale to a mnounce starts for the prospective the biatoric pre of the starts in production the biatoric pre of the starts in production the biatoric pre of thosa seeking the biatoric pre of the starts will the priode the p

A. Arenson

£2.68m., compared with £2.58m, held at 0.6289p. Last yaar's final Slated earnings are 2.1p. against payment was 1.2825p.

Total last year 443 191 5.5 8.97 1.6 8.55 2.33 17.0 3.33

Corre- Total sponding for it div. year 2.15 2.21

DIVIDENDS ANNOUNCED

slumps—no final

The Financial Times Wednesday May 4 1977

Allied Polymer

Record

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The coupon rate on this week's debt of £9.1m. In the last pao yearling bonds has dipped to 94 lished accounts for the year is per cent., the lowest level since December. 1975. May 30, 1973. The Bonds are due on May 10, 1973 st par. The issues are Greater London Council (£21m.). West Glamor Council (£21m.). West Glamor

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1975

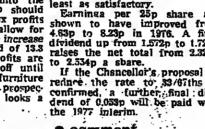
000's

4.70p

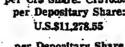
8.1p

£411,896

£ 12,636







Christies International Limited

Results for the year ended

31st December 1976

Profit before taxation

extraordinary items

Extraordinary items

extraordinary items

Retained profits

Earnings per-share

Profit after taxation and

Attributable to minority

Profit after taxation and before

Turnover

Taxation

shareholders

Dividends

adiel aufert

gan County Council (£im.). Met-ropolitan Borough af Sandwell (£im.), City of Cardiff (£im.). Chester-le-Street District Council 1988-93 have converted lots Gateshead (14m.), London Bor-1988-93 have converted lots Gateshead (14m.), London Bor-1988-93 have converted lots Gateshead (14m.), London Bor-11.46m. Ordinary shares.



risties' Year London's position enhanced as centre of International Art Market

"The Results for 1976 show a record pre-tax profit of £3.66 million which has accrued from increased sales throughout the world. A greater volume of business has passed through our London salerooms including a larger percentage from abroad. Our new saleroom in New York which opens shortly is an exciting venture which offers the prospects of increasing existing overseas earnings which now account for one-third of pre-tax profits.

The market in London remains as buoyant as ever. The prospects for immediate sales at home and overseas are encouraging.

1975 £'000

7,187

1,906 906

1,000

(3)

995

(28)

967

546

421

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1976 £`000

11,460

3,660 2,019

1,641

(15)

,626

(102)

1,524

600

924

7.94p

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Analysis of Sales	1976	1975
Total world wide sales	£'000 54,594	£ 000 39,225
Overseas sales	12,491	10,139
U.K. Sales	42,103	29,086
Overseas		
E.E.C.	1.924	1,230
Switzerland	10,001	8,069
Spain		- 92
Canada Australia	90	189
	476	559
Departmental Analysis	· .	
Old Masters	11,391	7,998
Impressionist & Modern Works	4,707	4,361
Prints, Drawings and Watercolours	1,759	887
Porcelain and Glass	6.819	3,693
Jewellery	8,039	7,347
Objects of Art and Vertu and Coins	4,010	2,484
	4,453	3,100
Furniture, Carpets & Tapestries Arms and Armour	6.856	5,094 695
Books and Manuscripts	1,671	1,200
Wine	1,395	1,463
Vintage Cars. Models & Miscellaneo	2.870	

nristies International Limited

Copies of the Report and Accounts may be obtained from the Secretary, Christics International Limited, 8 King Street, St. James's, London SW1Y 6QT.

1976 000's Turnover £515,228 Profit before tax 22,944



RM

Aggregates

Concrete Products



Builders Merchents





9,197 £ 5,178 Earnings £ Dividend per share 5.17p Basic earnings per share 14.4p

From the Statement by the Chairman, Mr. John Camden

Group profits before tax increased by 82% to £22.9 million.

There was a recovery in construction industry demand in most of our overseas areas of operation. Overseas sales constituted over 50% of the Group total. The volume of business is, however, well below the levels achieved in 1973.

The further decline in construction activity in the UK created difficult trading conditions, but operational flexibility enabled us to consolidate our position.

1977 will again be a challenging year, since the recession in the UK shows no signs of abating. However, the immediate prospects for our overseas subsidiaries are much healthier, and we are well placed in all our areas of operation to benefit fully from our available capacity.

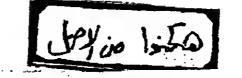
The Annual General Meeting will be held at the Dorchester Hotel, Park Lane, London W1 on Friday, May 27 at 11.30 a.m.

To: The Company Secretary, Ready Mixed Concrete Limited, RMC House, High Street, Feltham, Middlesax, TW13 4HA.

Please send me a copy of tha 1976 Report and Accounts.

Address

Ready Mixed Concrete



The Financial Times Wednesday May 4 1977 Record £15.35m. profit 1977 challenge from Laporte

RECORD PROFITS and a re

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tion of the dividend rate to the BOARD MEETINGS 1974 level plus 10 per cent, are BOARD MEETINGS anoounced by Laporte Industries The following companies have notified (Holdings), the specialist chami- dars of Board measures to the Stock

sday May 4 k

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final

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reached £131.43m. against TB-DAY. £91.73m. These sales now include interims: Bellwar Holdins. S. Caskel, the ettributable share of the London and Provincial Shop Contres. Mose sales of the principal Interox Figsis Continental Union Fins Service. Associated Companies, which vest. Ether Industrial, Feeder. J. B. amounied to £44.5m. in 1976 Holdings. Ferningher and Oriental Steam (£29.5m.). Stated errnings per 500 chare. Disarting.

ights an

Pest control and hygiene Hope that Ready Mixed Concrete Meeting. Dorchester Hotel, W showed further growth and the will continue progress in the May 27, 11.30 a.m. U.K. should produce a useful current year is expressed by 31r. improvement in profit this year. J. Gauden, chairman, in his The overseas companies abould annual statement.

(Holdings), the specialist chami- dants of Board meetings to the Stock The overseas companies ahould annual statement. Richange, Such meetings are meeting overseas companies ahould annual statement. For the 33 weeks ended dends onelas indications are no availy continue to expand and subject. For the 33 weeks ended dends onelas indications are no availy to exchange fluctuations the January 2, 1977, group, pro-tax alle whether dividends concerned are Board expected to report a profits roke to flashing, com the UK: market in profits roke to flashing, com the own below are based mainly on iss. reacbed flashing, against and the subdivisions further increase is overseas profit. reacbed flashing, against and the subdivisions further increase is overseas profit. The chairman solar new further is and the subdivisions for that 1977 would be future to hence it fully from avail-sear subdivisions further increase is overseas profit. reacbed flashing, against and the subdivisions for that 1977 would be future interimet. Betway Holdings, S. Caskel another good year. Son orders struction industry shows no sign of abating, he says.

for **RMC**

Clayton

reasonable

Dopoil fatto, il consiglio nonvale

(When a thing is done, advice comes too late)

Nowhere is this ancient proverb truer than in the international banking and commercial world. Which is why you will always find an understanding listener in Credito Italiano's London office at the "first thoughts" stage of any project you are planning.

Credito Italiano is highly qualified for this role. It can bring to your business the special skills, the experience and the resources which make it one of Europe's top banks, and place it high on the world ranking list.

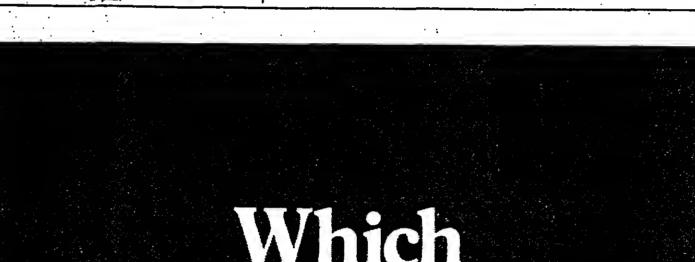
All Credito Italiano's comprehensive services are readily available to you, simply by calling our London branch.



17 Moorgate, London EC2R 6HX Telephone: 01-606 9011 Telex: 883456 Italcredit Head Office: Milan Branches and representative offices: London, New York, Buenos Aires, Caracas, Chicago, Frankfurt, Moscow, Paris, São Paulo, Tokyo and Zürich.

York Trailer forecasts £1.6m.

BASED UPON the continuance of present business tempo. Mr. F. W. Davies, chairman of York Trailer This put the company firmly in Davies, chairman of York Trailer This put the company firmly in Company forecasts pre-tax profile tippers and trailer dumps, with the certainty of sub-standard field of truek hydraulic tippers and trailer dumps, with the certainty of sub-standard for the group sa a consequence. This particularly applies to export and indeed. Anthony Carrimore sales are consequence. This particularly of sub-standard applies to export and indeed. Anthony Carrimore sales are arready applies to export and indeed. Anthony Carrimore sales are arready abont 90 per cent. for oresease cuistomers last contrasts for the group from the lare year are contrasts for the group from factor which came and international trade as an important supplement, locat lifed to -4.5p-(4p) but bold ers as an important supplement, locat lifed to -4.5p-(4p) but bold ers assembly and licensing agree have be option of receiving mentis larges, the directors international tanket of cash for the group from factor in the first months to the exceptional haeklog of unfilled in contrasts of production difficulties, occasioned by soaring costs and so produce sub-standard group from factor in the first months to the exceptional haeklog of unfilled in Portugat. Most have the option of receiving ments and the first months larges, the directors bave instread of cash for the facturing in particular, already idividend.



combined to produce sub-standard istituted in Portugar. MIOST) iax toox ±27,876. (£12.551) gross profits, especially in con-significantly, because of the cost issving a net halance of £27,473 tainer manufacturing, concluded a licensing agreement credit of £5,498 (debit £8,593). The year was one of rebuilding concluded a licensing agreement credit of £5,498 (debit £8,593).

in Korea, where a new purpose-bally container plant is sebeduled for operation before the end of the depression which bit the commercial vehiels industry in the second half of 1975 and carried through into the early part of 1976. The rebuilding of capacity included, especially, the re-open-ing of the Corby plant. Offsetting the manufacturing Problems encountered in 1976. USSR 20 (38) and others-1 problems encountered in 1976, USSR were excellent results from the (same). group's national service company, York Truck Equipment, and by York Technical Services: Earnings

the latter were especially aided hy increased exports of York components which now command e steadily increasing markat with trailer manufacturers worldwide.

The most notable development for the groups in 1978 was the

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuation-3rd May, 1977 The Net Asset Value per Li of Capital Loan Stock is Nil.

Securities valued at middla market

1.0

and the second s

in Korea, where a new purpose-built container plant is sebeduled for operation before the end of Advance by

A hreakdown of 1976 exports of 59.41m. (17.73m.) in percentages 50.005: Americas 13 (7). Europe (cxcluding USSR) 16 (13). Africa C. (12). Scandinavia 4 (3). Asia 4 (mame). Middle East 16 (22). Buildars merchants. Robert (uSSR 20 (38) and others 1 Adlard and Co. reports that for (same). 1976 pre-tax profit advanced from Mr. Davies poiots out that with 20.52m. to - 60.55m. on -turnover both Anthony Carrimore and ahead from £6.46m. to £7.94m. Scammell being purchased with Earnings per 25p share are out recourse to any additional shown to have risen from 10.45p finanems, it is to be expected that to 12.76p and the dividend total the exceptionally high liquidity of 1s stepped up from 3.5473p to a year ago does not apply at this 3.90175p with a final payment of time. Nevertheless, total horrow 2.458p net. incs are still within most accept. After tax of £340.267 against eble limits—at not more than 50 £288.787 the net profit belance per cent of group net worth. A emerges at £306.713 compared with £251.545. 1 ton of funds shows a decrease in net liquid, funds of £1.44m.

net liquid, funds of £1.44m. (12.47m. increase). Leda Trust

The ultimate holding company Lecia 1 rust is Northants Investment, which The directors of Leda Invest-has a 79 per cent. interest in York ment Trust have appointed Transport Equipment (holding Rivermoor Management Services company). both incorporated in managers to the company in place Ontario, Canada. It is proposed to change the office bas heen moved to 44 name of the company to York Bloomsbury Square, W.C.

This advertisement complies with the requirements of the Council of The Stock Exchange in London.

United Biscuits (UK) Limited

Issue of U.S. \$30,000,000

9 per cent. Bonds due 1989

Guaranteed by United Biscuits (Holdings) Limited

The issue price of the Bonds is 99.5 per cant. of their principal amount.

The following have agreed to subscribe or procure subscribers for the Bonds.

Morgan Grenfell & Co. Limitad Kredietbank S.A. Luxembourgeoise Swiss Bank Corporation (Overseas) Limited

The 30,000 Bonds of \$1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange.

Particulars of the Bonds and the Company are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 18th May, 1977 from the brokers to tha issue :

Rowa & Pitman, Hurst-Brown, City Gate House, 39/45 Finsbury Squara, London, EC2A 1JA

Wood, Mackenzie & Co., 68/73 Quaen Street, Edinburgh, EH2 4NS

nternational construction company is the 3rd largest private housebuilder in the UK?



The same company that manufactures and lays more roof waterproofing materials than any other in Europe.

The same company that has the largest production of blacktop for roads in the UK.

The same company that owns 100 quarries with reserves of 3000 million tonnes of stone.

The same company that, every day, is working on as many as 700 building and civil engineering contracts in the UK and around the world.

While Tarmac just means home to some, it's the diversity of our activities which gives us a unique strength in the construction industry.

Big in construction. Rich in resources.

Reyrolle Parsons hopeful High liquidity of similar results at Eagle Star · • • <section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

company is looking at other possi- activities but there is no sbortse amount available to Ordinary frimting in the department con-billities. Turning to the turbine-with minor exceptions all units floders roses from \$77,985 to james. The stistactory, says Sit growth in the early months of james. The stistactory, says Sit growth in the early months of james. The stistactory, says Sit growth in the early months of james. The stistactory, says Sit growth in the early months of james. The stistactory, says Sit growth in the early months of james. The stastang order book, 1877, and maragement accounts for spares and repars, will pro-nificantly higher than in the cor-intervitability, we are facing a run that pre-tax profit for 1976 rose the dividend total is lifted from the dividend total is lifted from the UK. The fire account coverna stast status in the tervit a nuclearly bigher than in the cor-intervitability of down io numbers employed but from 1.08.50m. The fire at the expense and means status down io numbers soon, he costs of stock consumed during the severity and timing will de tax of 0.70m. (50.55m.). The transfor transfor fire at the status of or stock consumed during the preformed from 1.85.40 and means status adds. The directors believe that the sets ta ty status of stock consumed during the year on a replacement cost of James and means status and means status and means status adds. The directors believe that the AGRI at mated a \$2.06m, and the depart of Alson and the Articles current cost convention is esti-tat status to \$2.000 (\$66,000). As reported on April 19, tak at mated a \$2.06m, and the depart of the total stat the bask would reduce states the state state the total state the AGRI at mated a \$2.06m, and the depart is \$2.06m, for 1976 is provide total at the bask would reduce states the state the total state the total state the during in resturcts of state to cost the company states that at the bask would reduce states the state at mated a \$2.06m, and the depart will be totalling investments at basis this would be £5.tm.

As in the rotation of the year saw an increase in this of the year saw and increase in this of the year saw an increase in this of the year saw and increase in this of the year saw and increase in this of the year saw and the year saw and the increase in this of the year saw and the year saw and

were stepped up when yields were particularly attractive. The and property another 16 per cent. Premium income in the long-

Premium income in the iong-ierm funds jumped last year by 18 per cent. to 567.7m. and in-vestment income by 31 per cent. to \$47.8m. Claims and expenses were nearly 25 per cent. higher at \$62.4m. and there was a £10m.

transfer to reserve to cover the lower value placed on the bouse mortage portfolio in order to comply with the new insurance regulations. The funds at the end of the

production process, arising from both the various obstacles to the free use of black with \$448m. at the start. The babour and its riding cost as wage rates, which on the funds rose substantially during the year to 10.15 per cent. from 8.86 per cent. pre-viously. Mr. Phillips expects a further modest rise in the current year. Operations in Canada last year were successful and the company strengthened its organisation in Australia by amalgamating the long-term business of Phoenix Life Assarance Company of Australia with Friends' Proviwould have that the future pattern of our dent's business in that territory, industrial development will be basically Since the end of 1976 the comdetermined by free market forces, allow pany has entered into an arrange ing the inliest mobility and adaptation of ment to do a similar amalgama tion with Equitable Life and General Insurance Company. These two amalgamations will lead to the quadrupling of life business in Australia. the labour force to the long-term require-

J. Halstead

holds profit

at midway

A marginal improvement in tax-

A marginal improvement in tax-able profit from a depressed f79.342 to 582.371 is shown by James Halstead (Holdings) for the ball year to December 3t, 1976. Ssles by the company, which makes plastic floor tiles, mouldings, waterproof clothing etc., were f1.33m. better at E7.1m.

Again no interim dividend is to be paid. Last year's single payment of 0.325p net per 10p share was paid from profit of £0.33m.

Because of stock relief avail

5.789.247 79.842 19 350 5.836 3.939 3.534 66,428

The Financial Times Wednesday May 4 1977

Fifth Record Year

Profits up 31% Sales up 23% Exports up 71%

Highlights from the 1976 Statement to shareholders by Mr. T.A. Maher, Chairman of Pentos.

"During 1976 there has been continued and substantial progress in pursuing all of the Group's major corporate objectives ...

Earnings per share, on a compatabla basia, increased by 35% and ... over the past five years have multiplied more then twelve times ...

Return on shareholders' funds was 39%, which is twice the UK industrial average

Growth in net assets per share over the last five years has averaged 21% per annum, compared with a UK industrial average of 9% per annum . .

Our emphasis on strong asset management ... will mean that we can continue to finance real growth from out own resources in addition to... providing an above average dividend income for shareholders

Several major successes ... in establishing atrong product identity and market leadership . . . sales of Halls aluminium greenhouses wera 100% ahead...

We plan to continue to build on our four basic businesses ... future prospects have never appeared brighter."

Profits and Sales

	1976	1975	- 1974	1973 -	1972.
	£000	£000	£000	0003	- 0003
Profits	2.961	2,254	1,880	287	53
Total Sales	36,450	29,524	14,696	1,787	647
Exports	5,637	3,298	1.213	500	36

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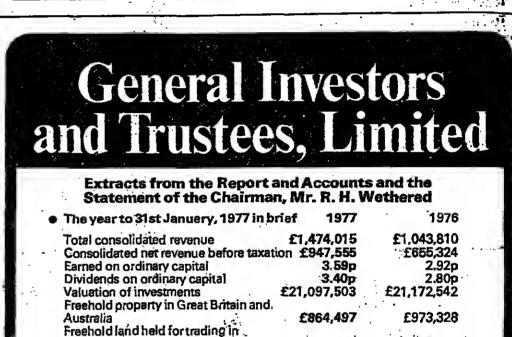
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MARY MILLA

Pentos

PUBLISHING & BOOKSELLING . BUILDING & CONSTRUCTION-ENGINEERING . GARDEN & LEISURE PRODUCTS

> Copies of this 1976 Report and Accounts are available from Penios Limited, New Bond Street House, 1-5 New Bond Street, London W1 Tel: 01-499 0386





Extracts from the review by the Chairman Mr. G. W. H. Relly

The results of Amic for the yaar ended December 31 1976 are very satisfaclory and eridence the inberent strength and spread of our underlying investments. The group's net equity earnings rose by five per cent to R42.95 million from R40.92 million in 1975 while earnings per share increased by 3.5 per cent to 160 cents per share from 154.6 cents.

middle of the year after baving grown at a reasonably encouraging rate during the last fcw months of 1975 and early part of 1976. This marked change, reflected also in significantly greater unutilised capacity, was largely ibe result of the more conservative 1976/77 Budget, with its pro-visions for a cut-back in government pending beginning to take effect from the and transport costs, for example — and cope with a labour situation which is not conducive to the enhancement of productivity. This latter question is not new and, indeed, much attention has been paid recently to the problem of the increased use of capital relative to labour in the

company re-entered the equity market from the middle of the year in a small way. In the property portfolio, there were a property portions, there were a few additions and a small number of sales at substantial profits. At the end of the year, gilts accounted for one-third of the overall portfolio which was valued at 5494m, with equities eccounting for a further quarter and prometty putther life per cost

An unchanged interim dividend of 22 cents per share was paid and, with the increase in Amle's consolidated sligbl earnings for the year, the final dividend was increased to 43 cents per share, resulting in a total dividend for 1976 of 65 cents per sbare compared with 63 cents for 1975

The market value of the group's listed invesiments fell by R73 000 at December 31 1976 to R56.08 million which reflects an appreciation of 10.57 per cent over book value of R50.72 million. Market values have declined since the year end and at April 12 1976, the market value stood at R53.52 million. Unlisted Investments, including FSH, bave been valued by the directors at R53.58 million compared with last year's figure of R33.94 million.

This time tast year few could have doubted that 1976 was going to be a very difficult period for industry as the econ-omy faced the consequences of adjusting dumesus expenditure to a reduced level of real export carnings. The imperative oeed tu reduce the rate of government spending in real terms was bound not only to constrain imports but to bave unpleasant sbort-term effects on the demand tor domestic production as well, while the concomitant impact on consumer spend-ing, beightened as tax and price increases eroded dispusable incomes, inevitably would restrain activity even further. This was accepted generally as a barsh but saintary prescription for resioring the country's finances and purging it of inflationary pressures, particularly as the prospects for a revival in export earoings were promising and, in themselves, abouid bave provided the initial basis for a renewed cyclical upturn reasonably soon However, what could not be anticipated were the profound implications of the where the protoning implications of the June disjurbances in Soweto and else-where, the sharp drop in the gold price at about that time and the political prob-lems that continued to beset southern Atrica

Although the process of adjustment in economic terms commenced in the second half of 1976, with bencficial effects on the account of the balance of payments, con-fidence in the country's ability to surmount is problems had received a severe blow. This was manifested in s substantially increased outflow of short-term capital and growing difficulties in raising sufficient fresh tunds to offset this drain, and in reduced confidence internally. This bas dampered consumer and investment spending even further and has led to the intensification of recessionary conditions. with the attendant consequences of falling profits, mounting unemployment and rising insolvencies.

Statistics are not available for the most recent months - during which the situation in manufacturing and construction has deteriorated - but the pattern during the past year is clear. For the first time since figures reflecting the physical volume of factory production have been published, the level of output actually declined, albeit fractionally, over a calendar year, and was 0.3 per cent lower than in 1975. It is significant, but of course not unexpected, that output should have shifted to a perceptibly lower level in the third quarter and having a severe impact, particularly on the construction industry. Tax increases reduced personal incomes and contributed to the levelling off in demand for a wide spectrum of manu-factured products.

Cost pressures on the manufacturing industry intensified during the past year. Although the rate of increase in average wages declined sharply, the combination of a still higher level of wages and stagnant output meant that wages per nult of production continued to rise, while output per man-bour declined. Furthermore, wholesale prices of goods used by industry rose at a rapid rate, reflecting, to some degree, earlier increases in the prices of Imported goods. These twin cost pressnres, together with a poor productivity performance and the limitstions on price increases imposed by market conditions and by the

labour and its rising cost as wage rates have been increased progressively in recent years. The problem is apparent, but there are no simplistic solutions. If South African industry is to compete with the products of the world, it must be part of the world in its development and tech-nology. However, the extent to which local Industry should move in this direction will be moderated by the relative abundance of indigenous labour and, without wishing to decry the value of fiscal incentives, one

There may be some who, in the absence of an adequate flow of foreign capital, would opt for policies of far-reaching

	1976	1975	1974
Canibul and second	R000's	R000°s 263 072	R000's 216 006
Capital and reserves	200 000	203 013	310 000
Listed investments		1 400 4000	
Book value	50 719	47 877	50 099
Market valuc	56 080	56 152	49 308
Unlisted investments			
Book value	45 892	23 314	19 630
Directors' valuation	53 578	33 939	28 159
Other assets, net	192 284	191 \$81	146 277
Equity earnings'	47 949	40 918	28 464
per ordinary share*	160.0 cents	154.6 cents	116.3 cents
Divldends	17 370	16 672	14 072
per ordinary share	65 cents	63 cents	57.5 cents
Number of sbares in issue	26 845 447	26 460 639	24 472 751

anti-inflation campaign, produced an profits adverse trend in profits end in some instances accessitated the laying-off of workers. Profils in terms of current prices for 1978 were about eight per cent above those in 1975, implying negative growth io real terms, it is not surprising, there-tore, that rest fixed investment in private manufacturing bas declined for some time.

The picture is not a happy one and immediate prospects for a revival in tha level of industrial activity and emoloy-ment are not reassuring, although higher exports could make 2 useful contribution towards alleviating the situation and initiating a sustained advance in this field. Yet, essential as exploitation of the country's export potential may be, the domestic market must atill provide the source of industry's long-term viability and ability to provide employment for the country's expanding labour force. In this respect South African industrialists are in an nnehviable position. On the one hand demand has to be suppressed because of the country's straitened financial circumstances which, were it not for the present political cootext, should by this stage of the cyclc be showing signs of improvement. On the other band, industry has to absorb cost increases which are also related to the same difficult circum stances - one has only to think of power

economic control. However, these would tend to foster uneconomic areas of production and would soon prove to be

A more realistic approach to the serious problems is needed. Growth is serious problems is needed. Grown is necessary for the very survival of our socio-economic system, and we shall have to look to the urban industrial areas to provide its mein impetus. It is essential that the economy be freed from restrictions on labour mobility, bousing, train-ing and utilisation, while wage advances must be related more closely to produc-tivity gains. These measures in themselves sbould belp to restore foreign confidence and the inflow of capital and associated technical skills which are indispensable for balanced industrial progress in South

Although the rate of Amic's growth slowed in 1976, earnings nevertheless incraased by R2.03 million in a period when many other companies have reflected substantial profit declines in line with the generally depressed economic conditions. The outlook for the future is over-shadowed by the inleraction of political and economic factors and it appears that any resurgence of growth or renewal of confidence during 1977 will depend primarily on political initiative. In these circumstances Amic may find it difficult to maintain its earnings at current levels.

able there was no corporation tax liability arising out of trading in the first six months. Half year 978 1975 £ £ Salos Pre-tas profit Taxation Extraord. credit Preference div. E 7.697,687 82.571 44 679 10.039 3.530 3.630

> **Dollar Land** position

Argument concerning the final form of last year's New York judgment on litigation is still going on under Court supervision, Dollar Land Holdings said last

night In a letter to shareholdars, Mr.

Hugh Brackett, chairman of Dollar Land, said the delay was disappointing but the matter was vital to the interests of share bolders." These were being given constant and active attention by the Boards of both the U.K. com-pany and the Dollar Land Corporatio nof Canada. Dollar Land

Mr. Brackett, who announced that Mr. L. K. Belderson has been appointed a director of the company, said that the preparation of accounts for 1976 was proceeding satisfactorily, although the con-tinuing uncertainty in regard to litigation was creating difficulties. Steps, bowever, were being takan to prevent tha danger of this susing undue delay.

adiel aufert

ivet asset value per snare	11/p ·	14330		

£1,157,140

56.36%

43.64%

£1,246,279

56.98%

43.02%

Dividends:

Australia /

Great Britain

A final dividend of 2.00p per share is recommended making a total of 3.40p per share for the year against 2.80p for 1976. This is an increase of 21.4%.

North Sea investments:

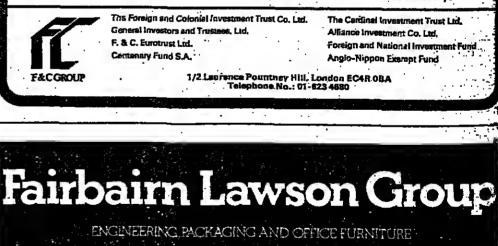
Investments in Great Britain

investments in companies outside

Approximately £1.3m is at present invested in non-income producing securities largely connected with the North Sea and particularly the Ninian Field.

- · Freehold Land in Australia:
- Our Australian subsidiary, Gold Estates, had a good year, contributing £154:000 to our gross revenue. It is anticipated that over the next two years substantial progress will be made in the development of our property interests and land sales.

Copies of the Report and Accounts may be obtained from the Secretary.

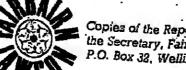


Profit up 160% to over £1m

	Year to 30.12.76	Year to 1.1.76
Turnover	£'000 12,740	£'000
Pre-tax Profit Taxation	1,075	10,190 411
Attributable profit.	584	124
Earnings per share Dividends—Ordinary shares	9.56p 2.6p	5.37p 1.79p

Points from Sir John Lawson's Annual Review:

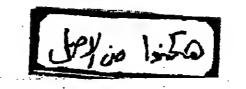
- * A memorable year in the Company's history.
- * One-for-four scrip issue proposed.
- * Increased exports accounted for 55% of turnover.
- * Acquisitions are actively being sought in the UK and overseas.
- * Liquidity is satisfactory and the Company's
 - progress should continue this year.

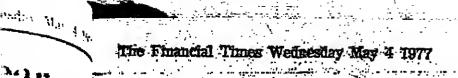


Copies of the Report and Accounts available from the Secretary, Fairbairn Lawson Limited, P.O. Box 32, Wellington House, Leeds LSI 1]L

The 13th onnuol general meeting of Anglo American Industrial Corporation Limited will be held in Johnnnesburg on Wednesday, June 1st. 1977.

Copies of this review, with the annual report, are obtainable from the London office of the Company at 40 Holborn Viaduct. ECIP IAJ, or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 10^o, Charter House, Park Street, Ashford, Kent TN24 SEQ.





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We have, in spite of the financial pressures on us, invested more capital than ever before and certainly more than many other comparable technically orientated concerns.

ht 1976 we spent £50 million in the United Kingdom and a further £17 TUK capacity remained under-utilised.

his expenditure, together with our longer-term plans and our current pital commitments, are clear signs of our confidence and our readiness deal with the future, whatever form it may take.

We have shown our flexibility before and we are in good trim now to meet any changing circumstances.

Group sales for the year are expected to show some increase in volume on those of 1976 and this should enable benefits from the considerable expenditure on modernisation and replacement in recent years to be reflected in profits.'

OUR RESULTS IN 1976

Barrie Heath Group Chairman

Total Group sales Of which sales by overseas companies were £millions £millions 1501.2 483.1

1976

Cash flow from operations Total depreciation allocated to replace plant and other assets

millions 135.7 47.6

1975 £millions 103.6 41.9

Exports from the UK (goods and services)	203.4 143.8	Profits retained in the business	14.6	4.6
Profit before tax Dividends Earnings per share - on earnings of the year - on earnings prior to additional depreciation	97.8 69.7 15.7 14:3 24.8p 16.8p 37.6p 30.3p	Total net assets employed Capital expenditure Spending authorised for capital investment	907.8 67.1 83.0	751.6 63.6 49.0

1214.2

359.7

OUR WORLDWIDE INTERESTS

GKN is the largest user of steel in the UK and one of the world's largest engineering groups, employing 108,000 people, 34,000 of them overseas. In ten years we have built up a substantial business in Continental Europe – with sales last year of £346 million, only

AUTOMOTIVE COMPONENTS

Sales £639 million 🐣 Trading surplus £52 million

We are one of the largest suppliers to the world automotive industries. Dur products include drive and propeller shafts, axles, clutches. trankshafts, universal and cv joints, tractor and truck cabs. bumpers, chassis frames, wheels, bearings, camshafts, connecting ods, value rockers, push rods, fasteners, etc.

here was an increase in both value and volume of sales in the Inited Kingdom. We are one of the largest suppliers of. mponents for front wheel drive vehicles from factories in UK ind Europe, and there was a substantial uplift in sales in 1976 -Lutput is being expanded and current negotiations may lead to

PRIMARY METAL PRODUCTS

ales £275 million

frading surplus £23 million Production of alloy and carbon steels, mostly supplied to other Group companies for forging into components and for re-rolling and processing into bars, strip, section and wire rod; re-rolled and right steel products; aluminium smelting.

some 425,000 tonnes of steel were produced at our Brymbo works which, apart from the blast furnace, operated at 100% activity evels. More than 20% of its external sales were in the export narkets despite a worldwide steel industry recession. A 400,000 onnes per annum steelworks and a 600,000 tonnes per annum rod nill were opened in Cardiff by HRH The Prince of Wales in ebruary 1977.

GENERAL AND CIVIL ENGINEERING PRODUCTS & SERVICES

ales £475 million

rading surplus £15 million Ve are one of the leading fastener manufacturers in the world. We nake welding equipment, plastics machinery, furnaces, steel iminations, tubular welding fittings, extruded aluminium roducts and filtration equipment. Construction services include undations, reinforcements, scaffolding, formwork, central

· · · · · · ·



£10 million less than GKN's total worldwide sales in 1966. We manufacture also in Australasia, India, southern Africa and North & South America. The Group's various trading operations and 1976 trading results are briefly as follows:-

heating, air conditioning, locks, hinges and builders' hardware. We act as main contractors for 'turn-key' projects and execute contracts for plant and factories using Group 'know-how'.

Operations in fasteners, welding equipment and plastics machinery were adversely affected by depression in many countries. Trading conditions for construction industry supplies and electrical products were also difficult but sales of welding fittings and aluminium extrusions were improved. The major contract for the modernisation of airfields in Zaire neared completion. and we won a significant new contract to supply Poland with a plant to manufacture bearings.

WHOLESALE AND INDUSTRIAL DISTRIBUTION

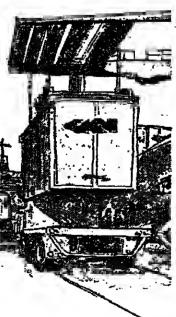
Sales £294 million

Trading surplus £18 million

GKN has one of the principal steel stockholding and fastener and hard-ware distributing organisations in the United Kingdom with subsidiary activities in Europe. This includes flat rolled, stainless, tube, profile and general steel; automotive accessories and parts; fasteners, tools and hardware. We operate a national pallet hire pool and we provide vending machines and services.

Demand for steel products, tools, and hardware was better but not buoyant. There was a significant growth in automotive accessories and parts sales through the 'cash and carry' business but the volume of fastener sales was down. The GKN Chep pallet hire pool made substantial progress serving many major food and grocery companies.

BRITAIN'S LARGEST INTERNATIONAL ENGINEERING GROUP



If you would like a copy of the 1976 Annual Report please write to :-

Guest Keen & Nettlefolds Limited, **Group Headquarters:**

P.O. Box 55, Smethwick, Warley, West Midlands B66 2RZ Tel: 021-558 3131. Telex: 336321

> GKN House, 22 Kingsway, London WC2B 6LG Tel: 01-242 1616. Telex: 24911

MINING NEWS

Australia's iron giant in the Angelas

BY KENNETH, MARSTON, MINING EDITOR

Shippers in South Africa repay-able in eight equal six-monthly instalments, with interest, terminating in September, 1980. Commonwealth Shippers effec-tively operated at a net loss for the year in February 22, 1977. After transferring additional had debt provisions of R300,000 to a into account exchange rate alterations, tha value of Wilks investment has nat materially changed from the 2270,037 shows of Dampier. In balance-sheet at December 31.

South-west of Dampier. It Marra Mamba reserves have been upgraded to 396.7m. tonnes from 786.7m. tonnes. Taking in the Brockman formation, which is comparatively high in phosphorus, total iron ore now available to the joint venture in the West Angelas T stands at 993.7m. tonnes. Gopeng and Pengkalen

Preference Capital of RAND SELECTION DEAL APPROVED The directors of Heinz U.K. The Sunreme Court of South Africa has confirmed the reduc-tion of the share canital of Rand

tion of the share cannal of name Selection which clears the way for the merger of the company with anglo American Corporation. The merger will take effect on May 9 and the last day for Rand Selection holders to register for

Selection holders to register for nurposes of the merger will be Moy 6. Rand Selection's rights issue also closes on May 6. It is pointed out thet the special dividend of 8.25 cents (55p) to be paid by Anglo American for the 15 months to next March will not apply to the shares arising from merger terms of two Anglo shares for every one Rand Selection.

JABILUKA STILL MARKS TIME

Once again, the latest quarterly

Once again, the latest quarterly report of Australia's Pancon-tinental Mining can say no more about the big Jabiluka uranium project in the Northern Territory then that planning is sufficiently advanced from an engineering viewpoint to allow construction to start-once the long-awaited Federal Government approval for a googheed is received. GFO. WILLS George Wills and Sons (Hold-bought for an associate of Infin-tags) has reached agreement with son and Firth Brown 100,000 Kirsb Investments (UK.) for the Johnson and Firth a JSBp. They disposal of the 25 per cent. equity elso bought on behalf of Johnson held in Common wealth Shinpers and Firth L600,000 British Rolf. -acquired in 1973 in exchange makers at 543p and 50,000 et 533p. Tor the groun's rading subsidiary in South Africa. Consideration is £30,000 after payment of a gross dividend of 50,000 Centre Hotels (Cranstnn) R437.750-about, £290,000. This at 364p. dividend will be subject to South Vickers da Costa bought 5,000

LINE AMERICAN

TIL AFRICA

WELECTION CON

FRANK AREA

the six months to Man f138,000 compared wi £135.000 compared with

Both compenies paid threath,

At the New York meeting that approve the sale, president, Mr. Frank Milliken added that whila demand, for MINING BR MINING BRIEFS

copper has been reasonably good, ELECTROLVIC ZING-Your, which world prices have weakened and ended April 6. 1977 (figures in timber some U.S. producers have coded March 8. 1977, 18.000, You recently reduced their selling Coast blnes, we treamd 6.100 (figure prices (to 71 cents per pound), lead concentrate produced 1.300 (figure Kennecolt's price, bowever, zinc concentrate produced 1.300 (figure comper concentrate produced 1.300 (figure

Treeshily reduced the point of the trees the concentrate produced 1.340 (13th process for 71 cents per bowever, concentrate produced 1.346 (13th pression of the concentrate routed 1.346 (13th press

0.000 BETTER



Crossley Building Products Limited

Builders' and Plumbers' Merchants. Manufacturers of Bricks, Clay Roofing Tiles and Concrete . Products. Road Haulage Contractors.

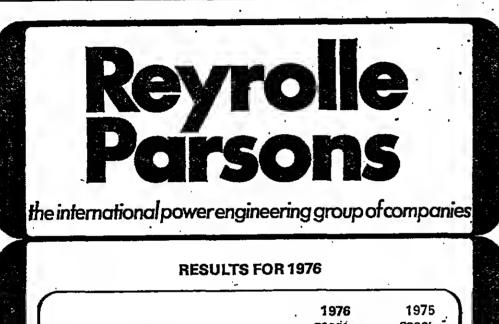
Year ended 31st December 1976

In the last quarter of the year, abnormally bad weather severely curtailed all our activities and the aituation was aggravated by a sharp rise in interest rates. As a result Group profit before tax only reached e disappointing £808,713 compared with £1,033,486 in 1975.

TURN	OVER
1976	1975 £
	9,159,000
1 612.000	3,809,000
1,351,000	1,080,000
15 ,949, 000	14,048,000
PRO	FIT
464.021	609,213
418,995	. 471,227
196,416	120,702
1,079,432	1,201,142
270,719	167,656
808,713	1,033,486
438,837	556,374
3,697	3,442
278,252	225,637
e 6.26p	8.86p
	5 9,966,000 4,632,000 1,351,000 15,949,000 PRO 464,021 413,995 196,416 1,079,432 270,719 808,713 438,837 3,697

Grossley Building Products Limited, P.O. Box 33, Stockton-on-Tees, Cleveland

Hay's Wharf stressed yester-day that relations with KIO, which has recently disclosed shareholdings of well over



Strong opposition to Hav's Wharf bid

HAY'S WHARF, the storage, dis £130m. in U.K. industry, heve Shippers in South Africa repay-tribution and property group been "most cordial" through able in eight equal six-monthly which is opposing a £22m. bid out its period as a shareholder. Instalments, with interest, terminating in September, 1980.

BIDS AND DEALS

from Ocean Transport and Trad-mg, bas received the backing of Kuwait Investment Office, its TACE GETS £1M. FROM DUTCH major shareholder with a 34.5

major sharebolder with a 34.5 rKUM DUTCH the year per cent. holding. Following a joint application hy Hay's Wharf and KIO, the Panel on Takeovers and Mergers lifted all the restrictions on KIO's holding in Hay's Wharf. Imposed in 1974, on St. Martina Property since ecquired by KIO. Property since ecquired by KIO. Because of its failure to imple-ment a bid for Hay's Wharf. Hay's Wharf said center to suppler ment a bid for Hay's center to suppler may a dua to give its decision. HEINZ

Har's Wharf said yesterday was due to give its decision. Nows of the settlement, which is decision of shareholders and that: KO settlement, which is bolding nor increase of it. KIO could not vort its bolding nor increase of it. KIO could not vort the consequence and the the offer to an offer to again the offer to the settlement. Which the consequence and the the offer to the time state of the offer to the settlement. Which the consequence and the time state of the offer to the settlement. Which the consequence and the time state of the offer to the settlement. Which the consequence and the offer to the settlement which the offer to the settlement. Which the consequence and the time state of the offer to the settlement. Which the consequence and the settlement which the consequence and the settlement which the offer to the settlement. Which the consequence and the time offer to a seture to the settlement of the offer to the set time of the offer to the settlement. Settlement to the settle

Two U.K. companies specialis. No offer i ing in offshore and onshore oil fl.am. Pre-field operations have merged to Heinz U.K. form a new oil consultancy The direct business. a minority sbarebolding while at the same time being deprived of normal shareholding rights.

business. Bronzeworth and Oll and Min £15.5m in the year to Anril, 1978. ing Sarvices plan to increase and end their advisers County Bank rationalise their exploration and consider the terms to be fair and production services under the reasonable and recommend tham name of Oil and Mining Services. to sharebolders. Yesterday's news fired a fresh offer of 135p and share offer worth 132p made by Ocean.

TRUST MERGER

HUNTING SANCTIONED The proposed merger between tha two Electra House investment ACOUISITION Hunting Oilfield Services, a Hunting Groun company, has acquired Drill-Tech. a subsidiary of Gannet Offshore Production tha two Electra House investment trusts. Telephone and General and Temple Bar bas now been sanctioned by the High Court. But it is subject to an under-taking by both the investment trust companies that they will not make the scheme effective should, as a result of the Finance Services.

Hunting Oilfield end Drill-Tech are active in directional drilling In the oil end gas fields in the North Sea and elsewhere and are

in balance sheet at December 31, 1975. Tha proceeds will be used

ent working capital.

alresdy in partnership for certain Bill, the tax effects of the scheme differ from those referred to in work the document sent to share-holders on March 4 this year. Drill Tech will continue to trade under its own name but will enjoy

So now it is expected that the an even closer reletionship with effective date of the scheme will the other Hunting directional nu be before August instead of drilling activities. The first major May 8 as was forecast originally joint enterprise will be work for A letter to stockholders will be BODL in the Thistle Field despatched this week.

ASSOCIATES DEALS GFO. WILLS Rowe and Pitman, Hurst Brown

77

			1976	1975	1.	dividend will be subject to South Vickers da Costa bought 5.000 Superior.	Riguis issue
- V			£000's	£000's		dividend will be subject to South Vickers da Costa bought 5,000 African and U.K tax estimated at Raioe Engineering Ord. shares at £51,000 and will be held on loan 15p and 10,000 at 161p for Grind- account will be held on loan 15p and 10,000 at 161p for Grind- further drilline is needed to	
	i t	Group turnover	162,650	127.438		account with Commonwealth by Brandts.	
. 2		Profit before interest and tax	17,210	9,802			Ordinary Shares of Fl.100 each NC:
		Attributable profit	8,499	5,404	14.	£7m. boost for GKN export sales	
		Proposed final dividend (net)	5.25p	7.0p.	1.1	2/III. DUUST IVI UILIN EXPUTT SAIES	at Fl.250 per share
1		Making total dividend (net) of	9.75p	7.0p		Guest Keen and Nettlafolds has replacement in recent years to be An analysis of sales and surplo	
		Making Lotal arriabile (not) of				just won a contract for the reflected in profits. On trading hy acitivity above in texport of some 60,000 tonnes of As reported on April 7, taxable fins: primary metal product	As already appropried Algemens Bank Nederland N.V.
					1.0	ateel, iocluding rod for concrete profit in 1976 climbed to £97.75m, 275, 23; automotive component remforcement, to Venezuala, against £69.65m on sales up from 639, 52; wholesale end industria	is affering one new Ordinary Share of FL100 for every 10
			_		1.1.2	following its participation in the £1.21bo, to £1.5bn. On a current distribution 294, 18; and genara	
		Total trading pr	ofit up 75%			recent British trade exhibition in norchasing power basis profit and civil eneineering product Caracas, tha groon's chairman, woold have been reduced to and services 475, 15.	Holders of dividend coupons numbered 33 who wish by take up all nr any of their rights should apply to:
		· · · · · · · · · · · · · · · · · · ·				Mr. Barrie Heath said vesterday, 6913m The net dividend per St. Deceles would reserve in the	
	2	Exports continue	to incresse			the order will be in the region (11 31964)	Children Contraction Contraction
		Exports continue			1	of £7m£8m. Net outline of funds for the stream orodusts Brown an	Landas EC2A 2DT
						Of the group's export per year was \$45.14m. (1808)m.) and Rolled and Bright in the U.K.	or to
	2.	Further improvement	ent in liquidity			f. Of the group's exnort per year was two. This to work and waked and Bright in the U.K. Formance generally. Mr Heath net short-term barrowings at year was among the larger contributar said that the pattern appeared as end were £78.47m. (£24.7m.) to group profits. Another main	Algemene Bank Nederlond N.V. 61 Threadneedle Street.
	2					in earlier years, to be that after orpline examine the orpline control which point further was our carrier in the	London EC2P 2HH
	Aux -					11977, business was coming along conducts have been placed to mobile industry. Immovements to	
	. F	Ordinary dividend	tully restored				fl Pier Street
			•			In his annual statement with In the accounts realised stock India and South Africa which	Manchester M2 4BD.
·		Overseas trading con	tribution up 70	%		the report and accounts most of fism (film) are in- have all been operating under di	for copies of the prospectus and application form
			·			in 1976 direct export performance Chided in the samples of addi. Wr Heath are that the one	Application for the new Shares should be made not kits
						was barce and "we are stul short wind an indention mothed	than 3 p.m. on Tuesday, 17th May, 1977 by todgment of gas
1.1		•				the directors say they believe but clea to only a directory say they believe but clean to only a directory	payment being mada in accordance with the instruction
		Copies of the Annual Report obtainal	ble from the Company	ny Secretary		As foresbadowed with the should be introduced as soon as mainly the American merke	contained in the prospectus through an Authorised Depositant
				•	10.	1766 The rights issue group agles FIDS involve for much change closed for the rest of the	
	-	REYROLLE	DADCO	NIC ITD	2	TTOP 17(7 are expected to above for soon, regulare the exercise of which the bour exheriding the	
			FANJUI	A2 FID	4 · · ·	lof 1976 ond this should enable accentable degree and will need	
		P O BOX 1NS. CUTHBERT				benefits from the considerable to be considerably simplified Meeting, Smethwick, on May 2 spending on modernisation and before they can be introduced. et 12.15 p.m.	Amuch bett
		NEWCASTLE UPON TYNE					



Pre-tax Profits a record-up 97.5%; Dividend-up 22%; One-for-one scrip issue.

		1976	1975
Turnover £	9,98	7,230	£7,410,580
Profit before tax	£65	1,335	£329,665
Profit after tax	£29	8,425	£147,420
Retained Profits	£19	4,560	£59,395
Earnings persha	re	14.5p	6.8p
Dividend persha	178 ⁻	7.2p	5.9p

Subsidiary Companies

William Bate · Plated Strip (International) · Pertectinite Edward Rose (Birmingham) - Edward Rose (Telford) Edward Rose (Sections)

PROSPECTS: Even though the first half year's figures are likely to be affected by disputes within the motor industry, the result is likely to be satisfactory. Prospects for the second half are very good, with a strong and potentially profitable order book. I look

forward to the future with considerable confidence. - Edward Rose, Chairman.



- Based in the West Midlands, the principa activities of the Group are the processing of metal in coil form, electroplating and tha manufacturing of rolled sections, motor cat body componants, off highway vehicla componants and decorative trim for the domestic appliance and motor industries.

Bank of England Minimum Lending Rate 84 per cent. (since April 29, 1977)

MONEY

cent

Banks carried forward surplus In the interbank market over-balences, and Government dis- night loans opened at 73-73 per bursements exceeded revenue cent, eased to 74 per cent, but payments to tha Exchequer. On increased to 84 per cent in places bursements to the Exchanger. On increased to 3; per cent, nu place the other band there was a net before closing at around 7 per

nominal in some cases.

•	
lesults for the 12 months to December 31	5 M
1976 1970 - 1976 1970 - 1976 -	
Profit before tax 3,303 2,336	N
Attributable profit 1,487 1,906 Earnings per share 15.67p 11.51	2.1
k Attributable profit was a reo	
K Output and sales are current running at a high level.	ÿ
Dr. E. F. Brookman, Chail	
on end accounts write to : The Secretary: Ltd., Templa Fields, Harlow, Essex CM20 248	

Revertex

Year of

For a copy of the reg

Revertex Chamicals

Progress

Chemicals

Small assistance The supply of day-to-day credit

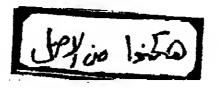
MARKET

The supply of day-to-day credit was sufficient for the require ments of the London money tion, settlement of the previous rates - continued to decline. market yesterday, aven though day's official sales of gilt-edged Discount bouses buying rates for the authorities gave e small stock, and repayment of Monday's three-month Treasury bills were amount of assistance by lending market advances. to one or two discount houses, overnight et Bank of England per cent, for secured call loans cent, on a market related formula. Minimum Lending Rate of Si per cent, cent. were found at 7-74 per cent.

May 3 1977	Sterling Certificates of deposits	Interional	Authority , dej osit*	Local Auth. negotiable honds	Flome Rome Deports	Company deposits	Illecount market deposits	Tressury -bills'4	Eugible. Bank Bills &	Pine Trac Bills o
ernight	• =	7-84	756-734		. 1	81 <u>1</u> .	· 7-84	-	Ξ	-
days of ays notice_ is month	74.7 se	714-718 758-718 758-718	754 754-778.	834-754 814-754	775-812 775-812 8-812		768.778 779 712-768	7:3.7kg 7:8.7kg	7 <mark>14-</mark> 712 714	878-834 831
ree months. a months	7 - 7 - 2 / 7 - 9 / 8 ×	768-778 2.1814 814-812	7% al. 84	84.75 84.75 9.819	8-81 819 84	111	. 712	7월-75 ₈	7 ₁₆ 7-3-73	834-859 21 ₉
\$ 548 Fi	84-a'*	.94.93g.	959-931 107-114	94-812	9		. <u> </u>	=	· =	-

ars seven days' fixed."

Ist 75% Per cent. Approx ent; and the





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ANGLO AMERICAN GORPORATION OF SOUTH AFRICA LIMITED ("AAG")

IOINT COMPANY ANNOUNCEMENT

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Cilling and

RAND SELECTION CORPORATION LIMITED (" RAND SELECTION ")

(both of which are incorporated in the Republic of South Africa) MERGER OF AAC WITH RAND SELECTION ON THE BASIS

OF 200 ORDINARY SHARES OF AAC FOR EVERY 100 ORDINARY SHARES OF RAND SELECTION

The Supreme Court of South Africa (Wicwaterstand Local Division) ("the Court") granted an Order of 3rd May 1977 con-firming the reduction of the share capital of Rand Selection to give effect to the merger of AAC and Rand Selection. It is-confirmed that the date on which the merger will become operative will be 9th May 1977, i.e. the date on which the Court Order will be registered by the Registrar of Companies. The last day for Rand Selection shareholders to register for purposes of the merger will be 6th May 1977. Until the close of business on 6th May 1977 Rand Selection will accept duly completed documents for the registration of transfers of shares in its capital. For this purpose duly completed documents enclosed in an envelope postmarked with a date oot later than 6th May 1977 will be accepted by Rand Selection provided they are received by not later than 9th May 1977.

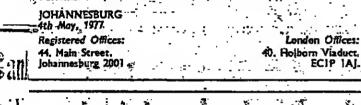
The rights offer of nrdinary shares in Band Selection is due to close nn 6th May 1977. As the reduction of capital of Rand Selection to give effect to the merger has been confirmed by the Court AAC proposes to make an offer to the Band Selection sub-scribers to issue to thema2 ordinary shares in AAC for every Rand Selection ordinary shares subscribed. Such ordinary shares will not qualify for the special dividend of 825 cents per share declared by AAC on its ordinary shares which forms the subject of a separate announcement published boday.

The Johannesburg Stock Exchange and The Stock Exchange in London have granted listings for the new AAC ordinary shares to be issued in terms of the merger and proposed offer by AAC to the subscribers to the Rand Selection rights offer, as from the commencement of business on 7th May 1977. nogeful

commencement of business on 9th May 1977. To obtain their share certificate(s) in respect of their entitle-ment in AAC ordinaty shares in accordance with the merger. Rand Solection shareholders are requested to surrendor their share certi-ficates or other documents of title as soon as possible to AAC's transfer secretaries. Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 (P.O. Box 6105), Marshalftown 2107) or Charter Consolidated Limited. P.O. Box 61051, Marshalftown 2107) or Charter Consolidated Limited. P.O. Box 61051, Marshalftown 2107) or Charter Consolidated Limited. P.O. Box 61051, Marshalftown 2107) or Charter Consolidated Limited. P.O. Box 61051, Marshalftown 2107) or Charter Consolidated Limited. P.O. Box 61051, Marshalftown 2107) or Charter Consolidated Limited. P.O. Box 61051, Marshalftown 2107) or Charter Consolidated Limited. P.O. Box 61051, Marshalftown 2107) or Charter Consolidated Charter N24 8EO. For this purpose a surrender form will be despatiched to Rand Selection share-holders on or about 6th May 1977. In accordance with existing United Kingdom Exchange Control regulations. Rand Selection shareholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibrajtar and non-residents of those countries whose certificates or nther documents of title are lodged. with United Kingdom authorised depositaries must sorrender their share certificates through an authorised depositary (e.g. banks and solicitors in and stockbrokers practising in the United Kingdom, the Channel Islands and the Isle of Man). New AAC share certi-ficates will only be issued to the authorised depositary surrendering KRD ficares will only be issued to the authorised dapositary surrendering such certificates.

- New AAC share certificates will be posted-
- (1) on 27th May 1977 in respect of the surrender of documents
- (ii) within 21 days of the receipt thereof in respect of the surrender of documents of title on or after the operative
- date;
- (iii) on 27th May 1977 in respect of shares to be issued to the subscribers to the Rand Selection rights offer.

A notice to holders of share warrants to bearer has been bublished in the Press today by the London Secretaries of Rand Selection giving details of the procedure to be adopted by bearer warrant holders regarding the sorrender of their existing bearer



SHARE DISCLOSURES

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Assurance Company bold 1430,000 9 per cont. second Prefereoce stock (7.85 per cent.). CCH Investments: Mr. G. A. S. CUrrie, chairman, bas reduced his

Currie, chairman, has reduced his beneficial holding to 336,000 shores (6.11 per cent.]. J. Lyons and Co. bolds 7,380,158 (25.09 per cect.) and Scottish Amiceble Assurance Society holds 39,000 (7.09 per cent.) anares: Provident Life Association of London: "A" Ordinary (voting) shores—J. D. Fox, E. E. Holland and R. K. Muddie (non-beneficial) 217,968 shares (8.55 per cent.) and Lady Balfour of Inchrye (beneficial) 180,562 shares (7.06 per cent.). The first holding is a holding as frustees of the Provi-doot Life Association of London

doot Life Association of London Pension Scheme Selukwe Gold Mining and Finance Company: Kingside In-vestment Compony holds 265,600 shares (10.39 per rent.) ond the River Plate and General Invest-mont Trust Company holds 265,600 shares (10.39 per cent.). Energy, Finance and Geoeral Trust holds 473,530 (18.6 per cent.) shares and A. E. Bryaot, a director, bolds 27,500 shares- and J. G. Pinckney, olso a director, bolds 169,600 shares. John Lewis and Co.: John Lewis Partnership has purchased

cent.) Ordinary shares, J. L. Meanaged, also a director, holds

1,806,540 (11.7 per cent.) and N. Brown Investments holds 935,000

(6.1 per cent.) (this interest i also included in that of Mr. D

8 and U Stores: Royal Insur-ance Company holds 200,000 Cum. Participating Preference shares

Anares: St. Andrews Trast: Scottisb Widows Fund and Life Assurance Society with its subsidiary, Pensions Management. (SWF)

(6.257 per cent.). City and International Trust:

ng of L19 snares. Guardian Royal Exchange Assurace Group halds \$12 4j per cent. Cum. First Preference shares. London and Manchester Assurance Company holds 1,065 4j per cent. Cum.

tor, has sold 75,000 Ordinary shares on April 27 and 25,000 Ordinary ahares on April 28, which were held jointly with Mr.

G. I. Leigh as non-beneficial trustees. These sales reduce the

number of shares held jointly by Mr. Macadia and Mr. Leigh

Affiance)

per- cent.).

Lewis Partnership has purchased 54,500 5 per cent First Cumolative Preference stock and now holds £232,832 of that stock (15.5 per cent.). Photax (London): Mr. S. J. Thromh, deputy chairman, holds



Extracts from the Statement of the Chairman, The Viscount De L'Isle, VC, KG

The group profit before tax in 1976 shows an increase of 35% over the previous year - £24.5 million compared with £18.2 million

Premium income on the general account increased from £245.5 million to £323.4 million, Investment earnings went ahead to £32.2 million, partly reflecting the availability for a full year of the new capital raised mid-way through 1975, the higher sterling equivalent of investment income from overseas operations and the growth of our business. The Insurance revenue accounts, including life, resulted in a loss for the year of th £5.6 million in the pr lion con

Of our genaral insurance business the United Kingdom

and the United States of America account respectively

year. The ratained profits and reserves are soma

Invisible Exports and Nationalisation

preliminary, an increase in the stock of imports.

It is opportune here to recall the contribution which has over many decades been made to our international trading position by "invisible" exports. This is a factor often neglected (at least in public) by policy makers and commentators.

The ability of our country to earn by its exports ("visible" and "invisible") sufficient. Income to supply energy and raw materials for industry, capital for expansion and to eustain our standard of living still rests on the very high proportion which "invisibla" exports bear to our totol trade. It is mainly because of this extraordinary factor of tha British economy that we have been abla to foot our huge total bill on "visible trade" of £14,000 million over the 16 years from 1960 to 1975. It must be remembered that the input cost of sustaining the "invisible sector" and of increasing its profitability is very a, whereas any increase in our export tra

In these circumstances it would seem to be incredible that any sector of political

notionalisation of four large banks and saven leading insurance companies. It is not

pay its way in the world year by year. It is, however, claimed that Government would

We must apply the sama critical judgments, based on experience, to the majority

the first importance. Abstract notions, added to sectional political ambitions, are no

recommendations of the Bullock Committee. The morale of an industrial population is of

substitute for measures designed to make rewards commansurate with anterprise, skill

It is among the first duties of management in all enterprises to try to satisfy the moral, as well as the economic, ambitions of its staff. Good communications are essential. But it would be disastrous to institutionalise the possibilities of conflict ot Boord level, divisions

It is this alion concept which makes Bullock such a potentially destructive element in

largely generated by insurance, in domestic propositions politically selected.

which would be transmitted through to the offica desk and the shop floor.

implied by its promoters that such a measure would contribute to our country's ability to

know better than axisting Boards and monogements how to invest the people's savings,

opinion would auggest, as have the National Executive Committee of the Labour Party, the

Holding in Bond Worth

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A much better year.

Highlights from the circulated statement of the Chairman, Mr. N. H. Gardner, T. D., B. A.

Improvement over 1975 achieved with pre-tax profit up from £343,000 to £1,019,000 despite cash problems mid-year, Australian subsidiaries contributed £354,000 pre-tax, and halt-interest in Adshel Ltd. £72,000.

Board recommends final dividend 6.0p per share, making total for year 8.68p, 10% up on last year's total.

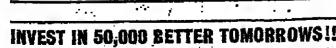
Prospects for 1977 encouraging as U.K. poster Industry settles down after problems of last year. Similar confidence in improvement in Australia.

Results reflect hard work done by all who work with us. I want to pay just tribute to them.

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50,000 people in the United Kingdom suffer from progressively peralysing MULTIPLE SCLEROSIS—the cause and cure di-which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your donation to easile us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH. RESEARCH.



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1 I. S.

155,000 Ordinary shares of which 100,000 are beoeficially owned (7.75 per cent.). Chamberlin and Hill: Mrs. R. M The Viscoupt De L'Isle

Elkington holds 153,400 Ordinary shares (6.9 per cont.), and Mrs. A. C. Phorburn holds 141,000 Ordinary shares (6.3 per cent.). Whatlings: JTC Pension Trust jointly with ITC Pension Investfor 42% and 22% of our total pramium writings. In Britain we suffered an underwriting loss due to natural causes, the abnormal

weather. In the United States our underwriting deficit can be said to be man-made because it mainly arose from the need to increase reserves for established claims to meet ments bold 250.000 (6.25 per cent.) Ordinary shares. continuing inflation in court awards. Though we can never be content with underwriting losses it is neverthaless a tribute to.

Ordinary shares. Dawson International: Prudon-ital Insurance Co. bolds 1,031,826 Ordinory shares (5.98 per cent.). Berwick Timpo: Scottish Northern Investment Trust bolds 300,000 Ordinary shares (5.5 per cent.) and T. P. A. Norman, a director, holds 446,964 (S.2 per cent.) Ordioary shares. Sandhurst Marketing: London Assurance holds 165,000 Ordinary reserves. i

Home Fire and Accident

business continues to be troublesome.

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Growing Demands

Marine

Aviation

The rate of growth of economic activity world wide has continued only at a alackened pace. Despite this, it is being estimated that over the next five years or so, the international neurenco market will be faced with problems of undar-cepacity. A vastemount of insuranca husiness is already being transacted in London. For the future of the British Sandhurst Marketing: London Assurance holds 165,000 Ordinary abares (6.6 per ceot.). Rugby Portland, Cement Com-pany: Prudential Assurance Company holds 3,785,911 Ordinary abares (5.37 per cent.). Matthew Hall and Company: R. D. Holliday holds 350,000 shares and as a trustee of the H. A. Holliday holds 350,000 shares and as a trustee of the H. A. Holliday biscretionary Trust, holda 440,000, a total of 790,000 shares (6.93 per cent.). Vantoma Group: D. Alliance, a director, holds 2,854.543 (18.5 per cent.) Ordinary shares, J. L insurance industry it is essential that its ability to meet growing demands should increase proportionately. This must require for thought and oction both by the industry itself and by the political authorities who have taken such wide powers over private endeavour.

In property insurance the commercial and industrial account produced a satisfactory

margin of profit despite the severe storm damage which occurred in January. The long

dry summer then brought problems with a record amount of subsidence demage mainly

The marine market is still experiencing difficult trading conditions. The aggregate

narine premium income, including business of oversees subsidiaries, increased by 15%

to £32.3 million and the onderwriting loss was reduced from £1.7 million to £300,000.

Throughout 197fi there was no sign of any reduction in the world-wide capacity for

affecting the private house sector. Competition for commercial and industrial fire business

was severe. A modest profit was achieved in the private car account but commercial vehicle

£7 million higher.

management that in 1976 we finished the year with higher retained profits and strongar

Operational Review

Investment

Bullock Committee

and extra effort. .

the body politic.

Investment policy in the United Kingdom in 1976, both for life and non-life funds, was concentrated on the gilt-edged market where very high rates of interest were obtainable, In the United States investment of new money was similarly directed towards the purchase of high quality tax exempt bonds.

At home full support was given to industrial companies coming to the market place for new capital but the volume of these new issues was rather lower than a year earlier because the high interest rate policy dictated by the Government'a borrowing needs stoltified new industrial demand.

First class property continues to be a firm market and this trend may be expected to continue.

Notwithstanding the voletility seen in equity markats in recant years, the company continues to regard equities as representing a velueble stake in real assets and an essential part of the group's overall investment holdings.

direct or reinsurance business.		de un de setting	•
Including aviation business of overs	eas subsidianes, the work-	Mostrubsumbula	-
profit emounted to £400,000.			I S
Math America			37
North America	24 W .		Ye
In the United Contraction of the state	- Inconfere Die construction PT D	willing / CO C million)	

In the United States the underwriting loss for Phoenix was £5.8 million (\$9.8 million) compared with £3.9 million (\$7.9 million) In 1975. The deterioration is accounted for by the upward revision of casualty claims reserves in respect of the workmen's compensation, general liability and automobile liability classes. The prospects for the property and

casualty account are now encouraging. An underwriting profit was earned in 1976 by the subsidiaries in Canada. There are indications that the improvement can be maintained in 1977.

Pensions Management. (SWF) holds 581,600 (5.0S per ceot.) Ordinary shares. John Brown and Company: Prudential Group holds £1,045,596 Ordinary stock (6.64 per cent.). Philip Hill Investment Trust: Prodential Assurance Company holds 2,993,275 Ordinary shares Europa

With the exception of Denmark, other major operations were generally disappointing with a senious underwriting loss in Belgium, and the Netherlands.

City and International Irus: Eagle Star Insurance Company bolds £32,500 5 per ceot. Cum. Preferred stock (8.75 per cent.). Baring Brothers and Company: Phoenix Assurance Company holds 939 41 per cent. Cum. First Preference shares and their instructions. Elsewhere Overseas

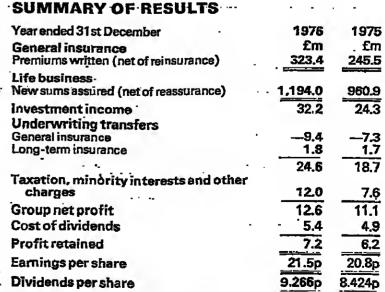
Operations in Australia producad an underwriting loss but results, including tha marine account, are much improved. New Zealand has again had a successful yeat with ' better experience in the fire account contributing to a substantial increase in overall underwriting profit. Brazil has produced excellent results.

subsidiary, Century Insuraoce Company, holds 180 of these shares making a total group bold-ing of 1,119 shares. Guardian Long Term Insurance

_			
	New long term business transacted by the	gioup world-wide	
		1976	1975
		£m	£m
-	New sums assured	1,194	961
?	New annuities per annum	13.1	10.1
	New ennual premiums	11.6	10.0
	New single premiums	· · 3.9	. 1_fi

First Preference shares. F. J. C. Lilley: Mr. B. M. Lilley holds 771,862 Ordinory shares 17.17 ner cent.). Lidbroke Group: Company has beeo notified that Mr. M. E. Macadie, a non-executive direc-In the United Kingdom; in spits of difficulties caused by the uncertainty surrounding pensions business and the economic climate in ganaral, a furtheredvance has been made,

Following the annual valuation of the Phoenix life assurance fund as at S1st December 1976, profits of £1 million ensing in the non-participation fund were released for shareholders. With the tax attributed to the shareholders' proportion of the United Kingdom dividends received and profits from overseas subsidiaries, the total transfer from life revenue account was £1.8 million. .



Life bonuses

For participating policies the reversionery bonus for tha year 1976 was declared at £4.75 per £100 aum assuted, the same as last year. The rate of intarim bonus is also £4,75%. The rate of terminal bonus declosed is £0.65% for each year prior to 1967 in respect of which the policy was entitled to participate in prolits.

For a copy of the Annual Report 1976, please write to Secretarial Department, Phoenix House, 4-5 King William Street, London EC4P 4HR.

The Financial Times Wednesday May 4 1977 STOCK EXCHANGE BUSINESS

Turnover down £4.6bn.

to £10.6bn. last month

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MONTHLY AVERAGES 1967-180

APPOINTMENTS

THE COLLEGE OF ENGINEERING KING ABDULAZIZ UNIVERSITY, JEDDAH, SAUDI ARABIA

The College of Engineering, King Abdulaziz University, Jeddah, Saudi Arabia, invite applications for essentially under-graduate teaching assignments beginning Autumn, 1977 in the fields of PHYSICS, CHEMISTRY, MATHEMATICS, ARCHITECTURE, LANDSCAPE ARCHITECTURE, COMPUTER SCIENCE and areas of CIVIL, ELECTRICAL, NUCLEAR, INDUSTRIAL and MECHANICAL ENGINEERING. The teaching language of the College is English.

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In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with nemes for two references and a summery of your Ph.D Thesis. Please reply not later then June 30, 1977 to:

> College of Engineering King Abdulaziz University, PO Box 1540, Jeddah

SAUDI ARABIA

LEGAL NOTICES

Nn. 61229 of 1877 13 the HIGE COURT OF JUSTICE Charcery Division Companies Court. In the Walter of GREEN & BROOKS LUMITED and in the Matter of The Companies Act. 1985 Petition for the Winding up of the above named Longany by the High Court of Justice was on the tight day of March 1977. presented to the said Court by UNITED CARGO CONTAINERS LIMITED CARGO CONTAINERS LIMITED. (TED LARGE CONTAINERS Limit ED., one reprinted office as simule al ring. Trading Estate, Rainhan Road all. Ossenham, Essar, SAIIO STR. 3 that the, said Peullos is directed be heard before the Court string at Royal Courts of Justice, Strand, holon W(22, 21.1, on the 16th day of y 1977, and any eredinor of courthulary of y 1977, and any eredinor of courthulary of April was £10.6bn., £4.6bn. down on a month before, while the number of bargains fell from . 625,822 to 438,267. ay 1917. and any creditor of court the said Company desirous to sur the Insking of an Or The fall in business, just over 30 per cent. in money terms, is neede sem no said Petit of hearing, in person or by his set, for that purpose: and a copy he Petition will be furnished by the ersigned to any creditor or contributory partly reflacted four fewer trad-ing days in April than in March. the Petil the said Company requiring such copy payment of the regulated charge for Turnover fell in much the same proportion in both the equity and fixed-interest sectors.

MC. HERBERT OPPENHEIMER, NATHAN & VANDYK. 20 Copthall Avenue. London EC2 7JH. Ref: SKUJFR.

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Business in Ordinary shares, a month before at its highest since April, 1975, fell by £0.7bn, pr Ref: SK/JFR. Solicitors for the Petitioner. NOTE-Any person who intends to appear on the bearing of the said Petition must serve off. of send by post to, the above-named notice in writing of bis intention so to do. The outle must state the source and reference of the server April, 1975, fell by f0.7bn, or 36 per cent, in April to f1.7bn, the lowest so far this year. The April FT Stock Exchange turnover index for Ordinary shares at 214.6 colopares with the previous month's two-year bigh of 339.1. The 1976 avarage was 210.6. Intention so to do. The outice must state the name and address of the person or. It a firm the name and eddress of the firm and must be stand by the person or firm, or bit or their solution fif any-hod must be served, or, if posted, must be sent by bost in sufficient that to reach the above-named not later than four orclock in the afternoon of the 13th day of May 1977.

Record

BY GEOFFREY FOSTER

STOCK EXCHANGE turnover in .

HOW STOCK EXCHANGE TURNOVER IS MOVING

- BRITISH GOVERNMENT & BRITISH ROVERNMENT GUNRANTEED

Record The reduced level of business Gilt-edged bargains decreased by the year, took an independent the oumber of bargains done, which fell by 140,033 to 319,285. while the average size of indivi-dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, dual equity deals showed a reflected in a reduction to 325.2 However, the FT 30-share index, for from an end-Marth level of 419.4 reduction from £4,137 to £3,767. In the FT Turnover index for from an end-Marth level of 419.4 The securities during fast and January's record of closing April a net. 13.4 points for point off the 41-month high recorded on March 17. The Sentimeot an leading equities short-dated stocks to £5.7bn, con-tributed to the decline. The FT turnover function. The FT turnover function. The FT turnover function for fitter ext attex. Minimum Lending Rate fell 11 to more special situations. Minimum Lending Rate fell 11 to an trading and, traded quietly and gave ground 488.6 and the January altime edged higher in thin trading and, traded quietly and gave ground parks of 733.8. The number of in contrast the earlier part of on bulkon influences.

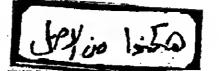
British Govt. and British Govt. Guaranteed 5,651.0 53.2 24,911 5.7 297.4 226,850 1,315 Others 2,573.8 24.2 40,368 9.2 135.5 63,758 2,174 Others 2,573.8 24.2 40,368 9.2 135.5 63,758 2,174 Irish Govt. Short Dated (having five years or less to run) 241.4 2.3 1,597 0.4 12.7 151,157 84 Others 271.9 2.6 3,361 0.8 14.3 60,901 177 U.K. Local Authority 462.0 4.4 8,691 1.8 24.3 57,105 624 Overseas Govt. Provincial and Municipal 27.9 0.3 1,690 0.4 1.5 16,491 89 Fixed Interest Stock Pref. and Prefd. Ordinary Shares 1,202.7 11.3 319,285 72.8 63.3 3,767 16,805 Gridinary Shares 1,202.7 11.3 319,285 72.8 63.3 3,767 16,805 TOTAL 10,613.0 100.0 438,267 100.0 *558.6 *24	Category	Value of all purchases and sales £m.	% of total	Number of balgains	% of tetal	Avorage value per day Em.	Average value per bargain £	Average Do. el. bangina per der		
Arish Govt. Short Dated (having five years or less to run) 241.4 2.3 1,597 0.4 12.7 151,157 84 Others 271.9 2.6 3,361 0.8 14.3 80,901 177 Others 271.9 2.6 3,361 0.8 14.3 80,901 177 U.K. Local Authority 462.0 4.4 8,691 1.8 24.3 57,105 626 Overseas Govt. Provincial and Municipal 27.9 0.3 1,690 0.4 1.5 16,491 89 Fixed Interest Stock Pref. and Prefd. Ordinary Shares 182.4 1.7 38,964 8.9 9.4 4,680 2,051 Grdinary Shares 1,202.7 11.3 319,285 72.8 63.3 3,767 16,805	Govt. Guaranteed Short Dated (having five years	5,651.0	53.2	24,911	5.7	297.A	226,850			
Short Dated (having five years or less to run) 241.4 2.3 1,597 0.4 12.7 151,157 84 Others 271.9 2.6 3,361 0.8 14.3 80,901 177 (7.4) Others 271.9 2.6 3,361 0.8 14.3 80,901 177 (7.4) (7.4) U.K. Local Authority 462.0 4.4 8,091 1.8 24.3 57,105 626 Overseas Govt. Provincial and Municipal 27.9 0.3 1,690 0.4 1.5 16,491 89 Fixed Interest Stock Pref. and Prefd. Ordinary Shares 182.4 1.7 38,964 8.9 9.4 4,680 2,051 Gridinary Shares 1,202.7 11.3 319,285 72.8 63.3 3,767 16,805	Others	2,573.8	-24.2	40,368	9.2	135.5	63,758	2,124		-
U.K. Local Authority 462.0 4.4 8,691 1.8 24.3 57,105 426 Overseas Govt. Provincial and Municipal 27.9 0.3 1,690 0.4 1.5 16,491 89 Fixed Interest Stock Pref. and Prefd. Ordinary Shares 182.4 1.7 38,964 8.9 9.6 4,680 2,051 Ordinary Shares 1,202.7 11.3 319,285 72.8 63.3 3,767 16,805	Short Dated (having five years	241.4	2.3	1,597	04.	12.7	151,157	84		
U.K. Local Authority 462.0 4.4 8,091 1.8 24.3 57,105 626 Overseas Govt. Provincial and Municipal 27.9 0.3 1,690 0.4 1.5 16,491 89 Fixed Interest Stock Pref. and Prefd. Ordinary Shares 182.4 1.7 38,964 8.9 9.4 4,680 2,051 Gridinary Shares 1,202.7 11.3 319,285 72.8 63.3 3,767 16,805	Others	271.9	2.6	3,361	0.8	14.3	\$0,901	177	間行時等	ŝ,
Overseas Govt. Provincial and Municipal 27.9 0.3 1,690 0.4 1.5 16,491 29 Fixed Interest Stock Pref. and Prefd. Ordinary Shares 182.4 1.7 38,964 8.9 9.6 4,680 2,051 Ordinary Shares 1,202.7 11.3 319,285 72.8 63.3 3,767 16,805	U.K. Local Authority	462.0		8,091	1.8	24.3	57,105	426	4	1
Fixed Interest Stock Pref. and Prefd. Ordinary Shares 182.4 1.7 38,964 8.9 9.4 4,680 2.051 Ordinary Shares 1,202.7 11.3 319,285 72.8 63.3 3,767 16,805		27.9	0.3	1,690	0.4		16,491	89		
		182.4	1.7	38,964	8.9	9.4	4,680			
TOTAL 10,613.0 100.0 438,267 100.0 +558.6 +24,216 +23,067	Ordinary Shares	1,202.7	11.3	319,285	72.8	63.3	3,767	16,805	ł	
	TOTAL	10,613.0	100.0	438,267	100.0	+558.6	*24,216	*23,967	1 · · · ·	

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10. Great Marlborough Street. Tel: (202)-331 8000 Street. E.L.2. Open and take to be the function of		SIL MAY 7 JI 2.45. SIL MAY 14 II 3. LOHDON FESTIVAL BALLET Until SaL: SLEEPING BEAUTY (Ton's Evokinova. Brauer). Mon. Toh. Wed. next Los Sviphiles. Provige 50.	AVRIL ANGERS and DEREK BOND IA AGATHA CHRISTIE'S MURDER AT THE VICARAGE Znd GREAT YEAR	MICHAEL CRAWFORD - MICHAEL DOTRICE H - SAME JIME NEXT YEAR - "SIMPLY GREAT." Daily Mat "TRIUMPH FOR CRAWFORD." 0. 200-	
	RAND SELECTION CORPORATION LIMITED (RAND SELECTION) Decorporated in the Republic of South Atrica)	COVENT GARDEN. 240 1068 (Gerdan- charge credit card booking \$36 5905).	Eves, B.O. Fris. Sats. 8.0 and 8.40. RICHARD SECKINSALE IS	QUEEN'S. 01-734 1166. Evenings 8.15.	
BOND DRAWINGS	MERGER OF ANGLO AMERICAN CORPORATION OF SOUTH AFBICA LIMITED LAAC) WITH RAND SELECTION ON THE BASIS OF TWO ORDINARY SHARES DF AAC FOR EACH ORDINARY SHARE OF RAND & LECTION		" side-splittingly lunny" [Daily MaiD in "Born Sould any PECULIAR "More Soul layors than any other play in London," Observer, NGW IN 2ad "OUTRAGEOUS YEAR	MICHAEL NUSEMART	
	NOTICE TO HOLDERS OF RAND SELECTION SHARE WARRANTS	SADLER'S WELLS TH., Rosebery Ave, ECI.	Most Wed. Son. Sat. 8.00 and 8.40.		Let
THE SWEDISH LAMCO SYNDICATE 5%% Sterfing/Deutsche Mark Loan 1980	The attention of horders of Share Warrants to Bearer is drawn to the joint announcement advertised to-day continuing inter alla, that an order for the reduction of Rand Selection's cupital to brive cirect to the manger was-daily grasted by the Supreme Court of South Africa (Witwatersrand Local Division on 3 May 1077 end that the operative date of the menger will be 8 May 1977.) To obtain their entitlement to AAC Ordinary Shares in terms of the menger, bolders of Rand Selection Share Warrants to Bearer are requested to complexe a listing and surrender form, obtainable on 5 May 1977 from the undermetioned orbites, and brives is accessed with their Share Warrants to Bearer are requested to complexe a listing and surrender form, obtainable on 5 May 1977 from the undermetioned orbites, and bolders with their Share Warrants to Bearer in terms of an end orbites and brives in the second or with the share warrants to Bearer in the advection of the second or with the share the second or with the second or with the second or with the share the second or with th	657 1672. SADLER'S WELLS ROYAL BALLET George 7.30: Mal. Sets. 2.30: Tonight Coopella. Tornor. 5 Fills Bridschae. Germon. Mnespole Tool. Pigens. This Summerster. The Two Pigens. This Oncekmate. Germon. Reymonide Act III.	ANNA MASSEY, PAUL EDDINGSUH DONKET'S YEARS "MICHAEL HAYN'S deliantul comedy." E. Standard. "Two hours of bobbiling Jauonter," Dality Mirror.	FULL AIR CONOITIONED. You way drink and omnoke in the auditoria	
S. G. WARSURG & CO LTD., announce that the redemption instalment of £360,000 due 1st June, 1977 has been met by purchases in the market to the nominal value of £164,000 and by a drawing of	the start operative durit of internet be what the many starts in the same starts of the mergers of the mergers of the mergers of the mergers of the same start of the same starts of the same s	Checkmate, Gennil, Raymonds Act III.	GREENWICH, Croams Hill, S.E.13, 558 7755 Evos. T.30, Mista, Skit, 2.30 PRANK SARRIE GAVLE HUNHICUTT and TREVOR 9AXTER is THE ADMIRABLE CRICKTON by J. M. Barrie	REGENT. 523 2707, Evenings 200- Friday and Saturday 7.00 and 9.15. OVER 1.000 PERSONA AND ST	
Eands to the nominal value of £196,000 The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows: -	lodge it together with theit Share Warrants to Searer. Including solons and outstanding compone. with Charler Contellisted Limited, London Bearer Reception Office, 40 Holborn Vladuct, London, ECIP 14.0 or with one of the following continental naving agents: Credit do Nord, 6 & B Boolerard Haussmaan, 2 rive de la Regence,	THEATRES ADMLINI THEATRE 01-835 7611. Eves. 7.30. Mais, Thurs. 3.00. Sals, 4.00	end TREVOR SAXTER IS THE ADMIRABLE CRICITON by J. M. Barrie	LET MY PEOPLE COME	
1500 Bonds 1801 to 1618 1859 to 1362 1865 and 1866 1925 1930 1932 to 1935	6 & B Boolevard Haussmann, 2 rue de la Repence, 75009, Paris. 1000 Brussels, France Belgium. Union Bank of Switzerland, Swiss Bank Corporation,	AND RACY COMEDY." FEDRE	MAYNAAURET, 950 9832, Evenings 7,45, Mat. Wed. 2.30, Sats. 5.00 and 8.15. Groote witthers John McCallum, Caristopher GaBLE, Jennie QUAYLE, Erstein FRASER		
1965 1970 1988 to 1998 2004 2013 to 2015 2017 and 2018 2041 to 2053 2085 to 2037 2135 to 2145 2148 to 2157 2159 to 2161 2169 to 2174 2176 to 2182 2184 2194 to 2236 2238 to 2245 2145 2184 2194 to 2236 2238 to 2245 2145 2184 2194 to 2236 2238 to 2245 2184 2194 to 2236 2238 to 2245 2145	Bahabolstrasse 45. 1 Aeschenvorstøtt. Zurich, Basie.	"UNDON'S BEST NIGHT OUT SPECTACLE CAPTIVATING TUNES AHO RACY COMEDU-"PEOPLE "SLICK SUMPTUOUS-THE MUSICAL IRENE HAS EVERTHING, D. EXPRESS INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7118.	THE CIRCLE	"Glorious entertaining," Time Car Limited Season Even 7 pm to approx (1)	
2251 to 2254 2268 and 2259 2308 to 2313 2320 to 2325 2342 to 2363 2367 to 2369 2379 to 2435 2470 and 2471 2473 2480 to 2482 2544 to 2545 to 2601 2631 and 2632 2639 and 2640 2650 2653	Switzerland. Switzerland. Switzerland. Switzerland. Share Warrantóh, talonés) and comons surrendered to charter Compolidated Limited must, in accordance with United Kingdom Exchange Control Regiglations, ee surrendered through an Authorised Depositary, e.g. banks and stoctdowinks in and solicitors practising in, the United Kingdom, the Channel Islands and the Isle of Man. Holdes of Share Warrants to Bearer will, on surrendere of such Warrants topether with talom no, 4 and comend stated 20th March 1977 the Ordinary Sharts in AAC to which they are entitled, too be issued to them in repistered form or in the fam in some Warrants to Bearer Bowertor will lapse effect two wears, and only Registered Shares will be issued the saitty one and ontry the others. The right to take AAC Share Warrants to Bearer Bowertor will lapse effect two wears, and only Registered Shares will be issued the saitty one and ontry the others. The right will be available for Issue on or after 13th Jung to77 will be Issued in the highest denominations surrendering Rand Selection Share Warrants to Bearer, palone and coupons in terms of the merger will be marking to be share time as the saved in the highest of such dividend will be issued beravior at the save time as the AAC Share Certificates or Share Bouth Africas convency declarated to-day and theques in payments Certificates or Share Warrants to Bearer, ender parts are issued the eAAC Share Certificates or Share Warrants to Bearer, a suphicable, are issued in adviced to marke and the available and be available can be sold be available and be available and bearers and selection Share Warrants to Bearer. The right be coupon in terms of the merger will be envilled to the special AAC dividend of a 25 octis per share (South Africas convency) declarate to dave time as the AAC Share Certificates or Share Warrants to Deert, as applicable, are issued. For and on bebalf of the take and bearers and complexement and the special content and the special for a land bearer and the s	ALBERY. BOOKINGS ON 01-535 711a. ALBERY. Evenings A.00. Sat. 5.00. 8.15 sharp. National Theshe Production	HER MAJESTY'S. 030 9606 EVSL 8. SHARP. MISL WOL 5. SAUS S.I.S. 8.40. DADE ANGEL SPECTALDUAR MUSICAL	ROYAL COURT. T30 1745 Evenings 8. Saturdays 5 and 8.30. Annette Crostale and Dunley Sottor 8. Cullster of the Francisco Court	
2655 2701 and 2702 £100 Bonds	Address of Share warrants to end of the detail of address of address of the state of the barrants of the merger document dated ad history the address for Address of the merger document dated ad to them in repistend form or in the torm of the torms with the torms to the merger bar do address ad	National Theatre Production EQUUS By Peter Shafter, Directed by John Dester "STUNHING AND COMPELLING," Std.		"The ofay is outstanging brintst">	
8916 8918 and 8919 8934 10 8938 8945 8967 and 8968 8998 to 9000 9044 to 9052 9054 to 9060 9071 10 9073 9079 9083 9101 to 9150 9281 8283 to 9285 9289 9291 to 9299	1 take AAC Share Warrants to Bearer Bowerter will lapse sitter two years and only Registered Shares with be issued therealber. AAC Share Warrants to Bearer, which will be available at issue on or after 13th Jung 1077 will be issued in the highest denominations will be the permitted.	ALDWYCH, 336 640A, Inf. 836 5582, RDVAL SHANESPEARE COMPANY IA repertoire, Prev Tondott isold out). Shakespear's King LEAR	KING'S ROAD THEATRE 352 7488. Mon to The BOUL FILL SAL , 300 0.30 THE RADOL HOLDON BARDY - NO., IN 115 40 KUCAINU, 1 LAR LYRIC, THEATRE 01-437 3886.	RUBERT MODIEV AND AND OVER	
9312 to 9329 9332 to 9335 9344 and 9345 9350 to 9358 9366 to 9375 9379 to 9390 9401 to 9475 9526 to 9536 9562 to 9565 9571 to 9575	Porsons surrandering Rand Selection Share Warrants to Beurer, talond and coupons in terms of the merger will be envited to the special AAC dividend of 8.23 corts per share ISouth African correnty declarad to-day and theques in nawmen, of such dividend will be issued to auch persons at the same time as the AAC Share	* Foll of Artillant Insights." The Guardran. First night tomor. 6.30 (sold nut). Few sets Fri. Sat. ToD. With: David Edgard DESTINY—press. from 10 May RSC also at the Piccadily in WILD DATS	LYRIC THEATRE 01-437 3886. OPENS TONIGHT at 7.00. Sobs EVEN B.OG. THURS JOO SEL S. 30 and B.SO. CELLA INFORM RECEIVER	"HILARIGUS SUCCESS." D. THA SHAFTESEURY. Ot-838 699-7- Prover Nightly at 9.0 Cones 11400-	
9711 to 9760 9781 to 9796 8798 to 9509 9317 to 9826 9865 to 9874 9576 to 9591 9966 to 9990 9994 to 10003 10011 to 10020 10024	Certificates or Share Warreniz to Beerer, as applicable, are issued. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Lundom Secretarias 0. 8. Pollard	AMBASSADOR'S 936 1171. EVEL 6.00	JOHNSON RICHARLEON JALAN WERE In William Operias Hone's THE KINGCHSHER'S Directed by Lindsay Anderson	SHAPTERSURY, 01-638 605-7. Preview Nighty at 9.0 Oness 11455 at T.O. Eves, 8.0. Mas: The, 6.54 400 WILFR.D.HYDE WHITE ALERED MORES PETER EGAN, JANE DOWNSAR UN IN NEW ORB DY	
10023 to 10032 10058 to 10075 10118 and t0119 10128 to 10132 On 1st June, 1977, there will become due and payable upon each Bond drawn for redemption, the principal amount thereol, together with accrued interest to said date at the office of:	Lendon Office: 43 Halbarn Vladect, ECIP t AJ. Srd May 1977	to £3.50 or Dinner Top price Mat £6.50. NIGEL PATRICK, PHYLLIS CALVERT IN DENIS CANNAN'S DEAR DADDY	MAV FAIR. 01-629 3036 493 2051. eve 8.15 321 8:00 ano 8.40 Fair General A PIDIAR SPARKLING & VIVACIDUS PLAV. 2. Sond BRILLANT. 0. Tes	WILLIAM DOUGLAS HONES ROLLS HYPREN ROYCE T Directed by Alas Davis	
S. G. WARBURG & CO. LTD., 30, Greyham Street, London, EC2P 2EB.		AMBASSADOR'S 938 1171. EVA. 6.00. Tues, 2.45, 521. 5.30. 8.30. Seeks 87.75 to 53.50 or Diame' Top orice see 56.50. NIGEL PATRICK, PHYLLIS CALVERT in OENIS CANNAN'S DEAR DADOY "THE MOST SUBSTANTIAL NEW PLAV IN TOWN." Observer. PLAV OF THE YEAR (Society of West End Theatres Award '75)	MERMAID. 248 7655. Food 248 2835. COLE PORTER'S Music and lyrics in ON. MR. PORTER	FAT HAROLD	
or with one of the other paying agents named on the Bonds, Interest will cease to accrue on the Bonds called for redemption ph and after 1st June, 1977 and	ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING COMPANIES	APOLLO, 01-437 2683. Evenings 6.00. Mat. There. 3.00. Set. 5.00 and 8.30. JOKN MILLS, JILL BENNETT- MARGARET COURTENAY, ROSE MILL, RAYMOND-HUNTLEY, AMGROSINE PHILPOTTS and ZENA WALKER IN TERENCE RATIGAN'S SUPARATE TABLES Director by MICHAEL BLAKKMORE "THEATRICAL MAGIC." S. Express.	COLLE FORTER'S Music and Tyriss in "A tuneful Horten of Cole Porter hits." Poole. "Winter by Benny Green. Binn'ss wereng bind Soor happily to the heights." Daily do Soor happily to the heights." Daily do Soor happily to the beinnes." Daily do Soor happily do Soor happily to the beinnes." Daily do Soor happily do	STRAND, OI-816 2560 . Evenings 4.55	State.
Sonds so presented for payment must have attached all coupons maturing subsequent to that date. E1,080,000 nominal Bonds will remain outstanding after 1st June, 1877.	DECLARATION OF DIVIDENDS	PHILPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S SEPARATE TABLES Directed by MICHAEL BLAKEMORE	EVENINGS S.G. WOR, S.L. S.D. OINNER-TICKET 55.95.		stake
30, Gresham Street, London, EC2P 2EB. 4th May, 1877	Forther to the Dividend Notice advertised in the Press on the 11th Morch. 1877 the conversion rate applicable to onyments in United Kungdom currancy in respect of the undermentioned dividents to shareholdors registered on the 25th March, 1077 is St = Rt 497171. The effective rate of South African Non-Resideut Shareholders' Tax is 15 der cent.	"THEATRICAL MAGIC." S. Express. BROADMAY, Maida Yale (top of Edgware Road). MonFri. 8.00 b.m. Sets, F & 8 LINDSAY KENP & COMPANY in SALOME	"a triumph." F.T. Tomor. T.30 Julipe Causer.	the second	comp
	Details of the dividends concerned are as follows: Name of company leach Coupons South Africa U.K.	LINDSAY KEMP & COMPANY IN SALOME WIG ANTON DOLIN & Herod LINDSAY KEMPS FAVOURITE FILMS:	CD. IDGEV 4-30 ITPS. OF. MART Tools		<u>م</u>
INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION 51/2% Guaranteed Bonds 1986	of which is incorporated to arrange of arrange per currency per curren	WITH ANTON DOLIN AS Herod LINDSAV KEMMPS FAVOURITE FILMS: FIL AT 10.30 p.m. And SaL at 11.30 O.M. PASOLINI'S THE GOSPEL ACCORDING TO ST. MATTHEW (U) CAMERIDGE	COTTESLOE: Ton't Alkion Finnes Find to	ST. MARTIN'S. 836 1443. Ergen Mabl. Tues. 245. Sats. 5 and fr. AGATHA CHRISTERS THE MOUSEFFAR WORLD'S LONGESFICHER RUNC ZSth VEAR	
S. G. WARBURG & CO. LTD., announce that Bonds for the emount of U.S.\$315,000 have been drawn in the presence of a Notary Public, for the redemption instalment due 1st June, 1877.	Limited President Brand Gold 44 45 70 cents 45.754840 Mining Company Limited Bresident State Gold 44 45 10 cents 6.678250	CAMERIDGE 536 8058. Mon-Thur. 8. Fri. Sat. 5.15 & 8.20. IPT TOMET "PULSATING MUSICAL" EVS. News. Zand GREAT YEAR Dimer Top orice sease 67.15 Incl.			
The numbers of the Bonds so drawn are as follows	Mising Company Limited Welkom Gold Minino 40 7.5 cents 8.009440 Company Limited Western Holdings Limited 44 140 cents 65.50968p	COMEOT. 01-030 2578. Evenings 6.00. Mass Thurs 3.00. Sta 5.30 and 8.30. Winer of all 1975 Awaros 6257. PLAY DP THE YEAR HYWELL BENNETT IN SHOM GRAY'S OTHERWISE ENGAGED	Opens Mon. May tath at 7.0	GUYS ** DOLLS	
80 to 85 103 to 107 113 to 118 128 to 130 147 to 167 178 and 179 188 to 197 220 to 222 247 to 253 11116 to 11125	For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED LODGON Secretaries J. C. Greensmith	wifected by maroid Pinger.	A ministral operation the works of LIONEL BART, composer, London, E.I. Preview Sat, May 7 & K.G. & S.S. May 17, 12 & 13 ** 8.0, OPEN AIR, Repent's Park, 488.2431, LOVES LASOURS LOST from 27 May HENRY V operat 14 July.		
11129 to 11131 11136 to 11142 11147 to 11160 11156 to 11172 11187 and 11188 11192 to 11195 11197 to 11200 11229 to 11231 11261 to 11264 11266 11272 11274 11276 to 11280 11286 to 11288 11292 and 11293 11299	40, Holborn Vikdar: ECIP tAJ.	CRITERION. 030 3218. (Credit cards.) EVES. 3.00. Sats. 5.30. 6.30. Thurs. 5. "ALL ABOARO FOR LAUCHTER." S.Mit. LESLE PHILLIPS	Then in repertory. Booking now,	In a Beau place ber HTTCH WHITET	
11302 to 11304 11310 11326 to 11328 11345 to 11350 11367 11401 and 11402 1:408 to 11410 11430 to 11433 11436 11438 11476 11481 to 11485 11491 11495 to 11511 11513 to 11532 11541	Othen of the United Kingdoor Transfer Socretarian Charter Consolidated Limited P.D. Box to2. Conster House.	FILLS THE THEATRE WITH SUN- SHINE" O, THE "HAARROUSLY FUNNY." News of the World.	OLD VIC PROSPECT THEATRE COMPANY Elicen Atkins as Sathy JDAN Ton't 7 Indie time). Sub. peris. 7.30. Mats. Thor. & Sat. 2.30. Inmothy Wese In. War. Mitsle goens 23 May. Derak Jacobi 26 Hamlet opens 27 MSy. Derak Jacobi 26 Hamlet opens 27 MSy.	WICH MONA WASHIOURNESS and PETER EVEN Directed by CLIPPORO WILLIAM "SIMPLY SUPERS AN OUTSTAN ACHIEVEMENT," Pulo Barter, E	
11611 to 11630 11760 to 11763 11781 to 11790 11809 to 11812 11815 to 11826 11337 to 11845 11830 to 11635 11902 to 11907 11920 to 11927 11932 to 11937	Park Street. Asblord, Kent, TN24 8EQ, 3rd May, 1977.	ORURY LANE. 01-838 8108- Evenings 8.0 sharp, Marinees Wed, and Sat. 3.0. A CHORUS LINE YOTED BEST MUSICAL OF 1076."	In. War Mark Beens 23 May. Derek Jecobi as Hamiet opena 27 Msy. PALACE Men.Fri. 500. Fri. St. C.O. and S.AO. JESUS CHRIST SUPERTAR	WESTMINSTER 01-524	
11941 to 11943 11946 to 11950 J1953 11959 and 11980 On 14t June, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accured interest to said date at the office off		BUCHESS, 01-836 8245. Evenings 8.00. Fri. End Sat. 8.15 and 0.00. OH! CALCUTTA ! "The Nudity is Straning." II. Telescont	PALLADIUM. 01-437 SUPERSTAR PALLADIUM. 01-437 T373. BOOK now; May 30 for 2 weeks. Broadway's dynamic Size of "West Side Story" , CHITA RIVERA Plas 3	Theatre Acanadabout production "Uncommonity Impranite" EVDS. 7.45. Wed. St. J. Lat. WHITEHALL: OI 450.000	
S. G. WARBURG & CO. LTO., 30. Gresham Street, London, EC2P 2E8.		"The Nuclty is Stanning," D. Telegraph. Trh SENSATIONAL YEAR DURS OF YORKS, 01-836 5122. Ever. 8.0. Fri. Set. 6.0 and 8.48.	CHITA HVER Sub Story CHITA RIVERA Jico FRANK YALDOR 4 Ha Tropocano Showband with His	NORMAN ROSSINGTON	
or one of the other naving agents named on the Bonds.	OPPORTUNITY COMPANY WANTED	DUKE OF YORK'S. 01-846 5122. EVES. 8.0. Fri. Set. 6.0 and B.45. DAVID JASON. LIZ FRAZER. OENNIS RAMSDEN. LYNDA BARON A-BODSUIL OF FOREIGNERS "GENUINELY HILARIOUS." Gdn 5445 from £1.50 to 51.00 also Dimer Top price seat 65.50 inc. NOW IN 2nd SIDE-SPLITTING YEAR	Brazilian Entertainers, dancers singers and percussion. PHOENIX THEATRE. Ot -338 -8571.	Eves. 2.00, Wed. 5.00. Sat. 2.00	
Interest will cease to accrue on the Bonos called for redemption on and after 1st June, 1977 and Gonds so presented for payment must have attached all coupons maturing subsequent to that date	investment or acquisition if par and would like to form a round		AND SUMPTUOUS	PAUL RAYMOND PRESENT	
U.S.\$2,831,000 nominal Bonds will remain outstanding after 1st June, 1977.	Deportunity. Principale Inly. Write Box E.9788, the matter with you personally.	Walker's Court. Brewer Streer, W1. Twice Highly 8.15 and 10.15. PAUL RAYMOHO presents PENETRATION	MonFri. 5- Sat. S.t.S and 8.30. Mat.	Takes to operacedented lights	
30, Gresham Street, London, EC2P 2E8. 4:h May, 1977	Financial Times. 10, Cannon Street, EC4P 48Y. 10, Cannon Street, EC4P 48Y.	An Exotic Adventure in French Borno- graphy. "Good-looking men and women perform sarious permutations of the sexual act." Evroling News. You may drink and smoke in the 40ditorium,	In "rancehulf from" 15th-pentiny comedy WILD DATS "OAZZI,ING VIRTUOSITY PROM ALAN- HOWARD." Daily Telegraph. R.S.C. also at the Aldwrch.	THE ENTEDTAINMENT GOST	
			K.S.C. 8190 at the Aldwrith	IS CONTINUED ON PAGE	

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The Financial Times Wednesday May 4 1977 ..6bn, VATIONAL ENTERPRISE BOARD'S FIRST REPORT Ryder states case or intervention

> A FUTURE of ernanding interest in the controversial role of industrial reorganisation, combined with new initiatives as a " central "Instrument" of Industrial policy, is sketched. out for the National Enterprise Board in its first report and accounts published yesterday.

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Lord Ryder, chairman of the Board, makes a hard-hitting case for its intervention in certain situations. The reports of the working parties set up by the National Economic Development Council have been followed by discussions with some of the companies involved to identify where the -Board could help, he says.

But it must use commercial criteria for assessing its investment strategy. "Stroog and profitable companies not only create wealth for the country but create jobs as well-it is no part of the NEB's policy to prop up operiable companies simply to naintain jobs."

The report, which covers the 13 months to the end of December, shows that companies, owned by the Board earned a pre-tax profit last year of £51m. But the Board itself has had to waive payments on its public dividend. capital because start-up expenses overran the f1.02m. surplus on its borrowing activities to the tune of £1.09m. It expects that income "will be sufficient to cover expenses" from c this year onward. During the financial year, the Board took.

worth of new public dividend capital. Another £425.8m. was transferred to its account along with the companies for which the Board is taking, over responsibility from the Government.

No dividend will be paid to the Government for the last financial year, but payment will be made in future at a rate agreed between the Board and tha Secretary for Industry.

A further £21.3m. bas been taken np by the Board from the National Loan Fund at interest rates of between 13.08 per cent. and 12.09 per cent depending on the year of maturity.

Out of a tolal of 47 Beard employee Out of a tolal of 47 Board employees, 18 earned annuat salaries last year of more than fi0,000. Lord Ryder is shown as receiving £31,850, and Mr. Leslie Marphy, his deputy, £26,000. The eight other part-time Board members received £1,000 a year. Six executives earned between £10,001 and £12,500, three between \$12,501 and £12,500, three between \$12,501 and £15,500.

E12,501 and £15,000, three between £15,001 and £17,500, three between £15,001 and £17,500, three between £17,001 and £20,000 and one between £20,001 and £22,500. The biggest salary in the Board's group

of companies-between £47,591 and £50,000-was much higher than Lord Ryder's, and was patd to Mr. Alex Park, chief executive of British Leyland. Five other executives in Board-owned companies earned more than

PROFIT AND LOSS ACCOUNTS OF PRINCIPAL NEB SUBSIDIARIES (Audited accounts adjusted to NEB accounting policies) (£m.)

British Leyiand Ferranti Herbert Company Period covered by latest 15 mths to Year to Year to Y Dcc. 31 Mar. 31 Dec. 31 1 audited accounts 1976 1976 1976 108.5 Turnover 2.892.3 49.4 Operating profit before interest 117.8 5.8 1.5 Share of profits of associated companies 0.1 117.3 5.8 1.7 1.6 Interest payable less receivable. 70.6 25.9 Profit before taxation 0.7 0.2 4.1 1.6 Taxation Profit after taxation Minority interests 44.7 2.5 0.5 Profit before extraordinary items Extraordinary Items 42.4 2.5 0.5 (2.4) (1.1) (0.1) Profit after extraordinary items 44.8 0.6 3.6 8.1 Preference dividends ----3.5 44.8 Profit (loss) retained 0.6

Return on capital employed: Before interest and taxation Before taxation	11.7%	11.1% 11.7%	4.1% 2.1%	

THEATRES	CINEMAS
WYNDHAM'S, 855 3028, Mon.Fri. 8.00, Sal. 5.15 and 0.30, Mat. Wed. 3. Monole Fitzibbon. Gev Soper, David Fitth and Robin Ray in the BRILLIANT MUSICAL ENTERTAINMENT." People, SIDE BY SIOE BY SONDHEIM "GO BY SIOE BY SONDHEIM "GO WICE." S. Mortey, Fund.	PRINCE CHARLES, Letc. 50. 437 51 Lott 3 Weekst Richard Orevius, INSER (XI. 369, Perts. Olv. (inc. Sun. 2.4 5.15. 9 00. Lts. Show Fri. 4 Sat 11.4 Sents Bible. Liv. d. Bar. From May 26 PRIVATE VICES & PURLIC VIRTUES OF Bon Office Poers tomorrow.
"GO THRÉE TIMES." C Garnes N.Y.T. YOUNG VIC by Old Vict. 028 5353. Eves. 7.45. Sets. 3 & 7.45 JOINT STOCK Io A MAD WORLD, MY MASTERS	4470. Cont Perts Dally 1.05. The Original EMMANUELLE (X., Progs 1.0
CINEMAS	STUDIO 1, Oriord Circus. 437 330 EMMANUELLE (X). 1.05 lenced but 3.40. 6.20. 8.55. JUST ONE MOR TIME 'XL 2.45 (eacer 5cm). 5.25, 8.0
ABC 1 & 2, SHAFTESBURY AVE. 806 8851, Sep. Perts. All SEATS BKBLE, 1: A STAR IS BORN (AA), WL & Sun 2:00, 5:10, 5:10, 100, 100, 4:44, 100, 2: 21 MURIS, AT MUNICH 4:44, 100,	
ooly 1.45, 4.45, Evng. Charity Perl. 7.55. All Seets Sold.	
CASINO, Old Compton Street, 437 6877, BATTLE OF MIDWAY (A), IN SENSUR- ROUNO, Protes, Widows & Sun, at 2.15, 4.45, 7.50. All seath £2, Last 5 Oave.	AGNEW GALLCRY, 41, Old Bond SL. W. 01-629 S175, DLD MASTER DRAWING FROM HOLKHAM, Until 27 May, Mon Fri, 9-30,5,30' Thurs, until 7.
CURZON, Curzon Street, W.I. 499 3737 Lina Wertmuller's SEVEN BEAUTIES :Xt (EngHs) subtities Daily at 2.0 inot Scol 4.05. 6.15, 8.30.	AGNEW GALLERIES. 43. Old Bond Si W.1. 01-529 6170. BERNARO OUI STAN Until 8 May. MonFri. 9.30,5-30
LEICESTER SQUARE THEATRE (930 5252) ROCKY (A). Sep wrops Oly 7.10, 4.30. 8.00. Seats bible for 8.00 prop. Moo- Fri and all props Sat and Sun except lata	MARLBOROUGH, 6. Albemarte 5t., W. R. S. KITAJ-Pictures April 27 ant Juna 4. Mon_Fri. 10-5.20. Sat. 10-12.31
NGAI HOWS. GDEON MARSLE ARCH (723 2011-2). THE PINK PANTHER STRIKES AGAIN (U), Sep. prost, WK. 215 5.30. 8-30.	MIKLOS BOKOR BAIntings in watercolou and oil, Daily 10-5 30, Sal. 10-1 unt May 21st Victor Waddingtoo, 25 Col

ENTERTAINMENTS (Cont)

ART GALLERIES

25

ART, 24, Davies Street, W.1. 2030. SUZI MALTN-ITTE cknew ing portaits of t Peter 10-6 27 May.

TREET GALLERIES, 158 1. Modera paintings, sc hirs by interesting intern Sats. 10-1

TT and HOLDER, 150 SELECTEO TERCOLOURS Albine Club Gallery, South Aurley Street, W.1. Daily a.m.-S 9.m. Saturdays 10 a.m.-50 p.m. Unili 14th May,

CLUBS

n Mena, Three Spec 10.45, 12.45, 1.4 IGOVICE BO DEAN STREET, London, W. NEW STRIPTEASE FLOOR SHOW THE GREAT RRITISH STRIP w at Minnithi Jso 1 G.m., Hattest w at Memoriani also 1 0.m. Hinterena n.-Fel, Closed Saturdays, 01-437 6453

The Republic of Venezuela

\$1,200,000,000

Medium-term Loan with Banco Central de Venezuela as fiscal agent for the Republic

Managed By:

Bank of America NT & SA Bankers Trost International Limited Chase Manhattan Limited **Chemical Bank** Citicorp International Group Compagnie Financière de la Deutsche Bank AG Manufacturers Haoover Limited Midland Baok Group Morgan Guaranty Trust Company of New York Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. The Bank of Tokyo, Ltd. **Canadian** Imperial Bank of Commerce **First National Boston Limited** First Chicago Panama S.A. Société Générale Union Bank of Switzerland Westdeetsche Landesbank Girozentrale

I hree main roles

HE BOARD bad three main aelves, the Board's job is to companies' products and their is loles. Lord Ryder says in his ensure that thay are properly competitors', there is no way managed on bebalf of the tax- we can succeed unless we supply is First. It was "a provider of payers, and, where we are in a the right product, of the right bada for industrial investment, position to influence the com- quality, at the right price and it ilongside the existing saurces of panles concerned, to ensure that at the right time." boance io the private sector."

loance io the private sector." Second, it had to promote the the public money invested. "The NEB is different from

ationalisation or restructuring the traditional stationalised lo bealth of the economy by using if companies or groups of com the traditional stationalised lo its access to public fueds to usnies in particular sectors of dustries because our activities strengthen a particular company are not confined to one particular strengthen a particular of the stationalised and the stationalised stationalis

"trings came to be in our bands, abroad, "the "Because our potential custo- spending scarce resources in sup-disjoveroment or purchased by our- mers can choose between our porting projects with no future."

"We believe that the only wn initiative." nationalised concern. At the "We believe that the only To all these, effective commer-same time, we have to compete lasting cure for the evils of iat performance was important successfully with firms in the unemployment lies in belping Irrespective of bow our hold- private sector, both at home and industry to restructure, rebuild

Lord Ryder aays that the Board

could cootribute to the long-term

Holdings **Investment** in line with Government's show hopeful

1-Preparing for growth by earnings on the money which it ber, the company made s pre-tax acdon to increase longer in turn borrows from the profit of £70.5m, a sharp turn around from the 276.1m. loss of

The Bank of Nova Scotia International Limited

Banpoe Epropéenne de Crédit (BEC)

Creditanstalt-Bankverein

industrial strategy

Bank of Montreal

Co-managed By:

N A FURTHER explanation of take over by the Government, The Board's aims and functions, were excluded. The report describes the Explaining tha short-fall in its industry in mak- income it received from its sub-trategy. The Board with sidiaries during the year review of the Board's major La Government's industrial exceeded income payable to the boldings. These include: trategy. The Board was asked Government by ..flow-the 1-British Leyland. In the o concentrate on: The company made s pre-tax

Industry T GAME

1.111

These earnings were insufficient a year before. The Board's insufficient a year before. The Board bad hat memployment also had me meet the administra- vehicles it makes profitably at The Board had been "devote time earnings of the administra- vehicles it makes profitably at

. n areas of high memployment, also had in meet the administra- vehicles it makes profitably at The Board had been "devot tion expenses of its organising competitive prices in markets all ag increasing attention" to committee, which had no oppor- over the world. Asamining investment possibilit tunity to earn off-setting income. The results would have been ies in line with this criteria in from April to November 1976. far better had the company pro-recent months. It had been pay- The overall shortfall of income duced enough vehicles to meet an particular attention to elec- was thursfore some £1.09m. by demand. This failure to produce tronks and computers, and had the end of 1976."

not only bed the sbort-term effect of reducing 1975-76 profits Toolcs and computers, and had the end of 1976." Teen having discussions with a **Inflation** to well below the potential level, the detailed adjustment for inflations but also carries a serious longer-the time being." the accounting, it says that a company. The fault must be A corporate plan, describing broad estimate bas been mada corrected if the company is to hose activities would be sub- of the effects of applying; the operate successfully. litted to the Government current cost method. On this, "Industrial relations remain at basis, there would bave been the heart of this production an overall loss for the period problem."

itted to the Government ovards the and of the summer.
owards the and of the summer.
The detailed financial state of this an overall loss for the period problem."
orns thows that by the end of ast year, the Board had interests of £100m. instead of the £51m.
o machine tool companies)
opresenting assets employed of 453m.
furnover of the Board and its vear.
furnover of the Its vear.
furnover of the Board and its vear.
furnover of the Board was asked to the vear to tavor

3. Ferranti: This turned a toss of £0.5m. in 1975 into a £4.1m. profit in the year to March, 1976. The Scottisb electrontcs division is suffering from a lack of skilled engineering staff, especially new graduates, but provident provisional figures for 1976-77 iodicate a further substantial improvement lo profits.

Minor stakes held

in six companies

CONTINUE

PART FROM those companies Reed and Smith Holdings: This improvement to profits. i which the Board bas a major paper, advertising aod printing movement to profits. Turning point states are: Agemaspark: There is a 30 per f0.36m. profit last year. The loss of £13.4m, to a profit of from its f0.22m. loss in 1975 to a company's turnoround from a Agemaspark: There is a 30 per f0.36m. profit last year. The loss of £13.4m, to a profit of form its f0.22m. loss in 1977. Agemaspark: There is a 30 per f0.36m. profit last year. The loss of £13.4m, to a profit of form its f0.27m. last year is described by f0.7m. last year of f0.7m. last year is described by f0.7m. last year of f0.7m. last year is described by f0.7m. last year of f0.7m. last year is described by f0.7m. last year is described by f0.7m. last year is described by f0.7m. last year of f0.7m. last year of f0.7m. last year is described by f0.7m. last year is des

nuire the loternational opera-in its northern region the on R and D. as and certain manufacturing Board bas formed Keland Sales are expected to remain ns and certain manufacturing Board, bas tormen Relating Sales are expected to remain sets in America of the Singer Electrics, in the electric trans- relatively depressed for the usiness Machines Division, as former business, and R. R. next three years, but the long-ill as the business of the Cogar Chapman (Sub Sea Surveys) to term business opportunity in the rporation, s wholly-owned operate a remote-controlled un-inger subsidiary, good. DG Bank Deutsche Genossenschaftsbank Security Pacific Bank (Ceynte Islands Branch)

Swiss Bank Corporation

Toronto Dominion Bank

Funds Provided By:

The Chase Manhattan Bank, N.A. Bank of America NT & SA **Bankers Trust Compeny Chemical Bank** Citibenk, N.A. Compagnie Financière de la Deutsche Benk AG Manufacturers Hanover Trust Compeny Midland Benk Limited Morgan Guaranty Trust Company of New York Algemene Bank Nederland N.V. Amsterdam-Rotterdem Bank N.V. The Bank of Tokyo, Ltd. Canadien Impenal Bank of Commerce The First National Bank of Chicago The First National Bank of Boston Société Générale Union Bank of Switzerland (Panama) Inc. WestLB Internetional S.A. Bank of Montreal The Bank of Nova Scotia International Limited Banque Européanne de Crédit (BEC) Creditanetalt-Bankverein DG Benk Deutscha, Genossenschaftsbenk Security Pacific Bank Swiss Bank Corporation **Toronto Dominion Bank**

Banque Continentale du Luxembourg S.A.

Barclays Bank International Limited

Provincial Bank of Ceneda The Sumitomo Bank Limited The Tokal Bank, Limited The Benk of New York -Bank of Scotland Banque Netionale de Paris The Dai-Ichi Kangyo Bank Limited European American Banking Corporation The Fuji Bank, Ltd. Irving Trust Company The Long-Term Credit Bank of Japan, Limited Mellon Bank, N.A. The Mitsubishi Bank Limited Samuel Montagu & Co. Limited Netionel Bank of North America Onon Bank Limited The Sanwa Bank, Limited Standard Chartered Bank Limited United California Bank World Banking Corporation-WOBACO-Landesbank Schleswig-Holstein Girozentrale The Industrial Bank of Japan Trust Company Banco do Brasil S.A. Banque Belge Limited Bayerische Landesbank International S.A. Banque Canedienne Netionale Banque de Paris et des Pays-Bas Canadian Imperiel Bank of Commerca (Internetional) S.A. Cooperative Centrale Reiffeisen-Boerenleenbank BA (Centrale Rabobank) Crédit Agricole (CNCA) Credito Italiano Finance Corp.—Bahames First Pennsylvania Bank N.A. Japan International Bank Limited Mercantile National Bank at Dallas Midland and International Banks Limited The Mitsui Bank, Limited J. P. Morgan ol Canada Limited Morgan Grenfell & Co. Limitad The Northern Trust Compeny . Provident Nationel Bank Shawmut Bank of Boston, N.A. Taiyo Koba Finance Hong Kong Limited **Texas Commerce Benk National Association** Wells Fargo Bank N.A. Union Bank Associated Japanese Bank (Internationel) Limited Benk Morgan Lebouchere N.V. Bank of British Columbia The Commercial Bank of Australia Limited European Brazilian Bank Limited-EUROBRAZ-Banque Populaire Suisse SA Luxembourg F. Van Lanschot Bankiers (Curacao) NV . The First National Bank of Maryland . Fulton National Bank of Atlanta Girard Trust Bank The Kyowa Bank, Limited London Multinational Bank Limited New England Merchants Bank The Philadelphia Netional Bank The Riggs National Bank of Washington, D. C. Saudi Internationel Benk Southeast First National Bank of Miami Sofis Limited Al-Bank Al-Saudi Al-Alami Umilo UBAF Bank Limited Banco Hispano Americano Banco Mercantil y Agricola CA Banque Intarnationala à Luxembourg Société Anonyme The Daiwa Bank Limited The First New Haven National Bank Daiwa Bank Trust Company Daiwa Europe N.V. First Union National Bank of North Carolina First Wisconsin National Bank of Milwaukee The Hokkaido Takushoku Bank Limited Internetionale Genossenscheftsbank AG Israel Discount Bank Limited Lloyds Bank California Mees en Hope Finance N.V. The Mitsui Trust and Banking Company, Limited Nederlandsche Middenstandbank NV Republic National Bank of New York The Saltama Benk, Ltd. Yamalchi International (Nederland) N.V.

Agent

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The Chase Manhattan Bank, N.A.

This announcement appears as a matter of record only.

March, 1977

INTERNATIONAL FINANCIAL AND COMPANY NEWS

SEL reports a steady

recovery from recession

BMW to raise DM66m: By Adrian Dicks

26

BONN. May 3.

autionace

Since Herr Van Kuenheim commented on the preliminary results three mooths ago, warn-ing that 1977 would be a year of more modes' crowth and of con

or DA352m. 103712m, net-loss1 and ptans to transfer DA31.9m. to VW after having received DM74.6m. from ita parent to cover 1975 losses. Turn-over for t976 was over DM3.03bn. (DW2 S4hn).

Turnover in the first 4 months

Confidence in Varta upturn

BY OUR OWN CORRESPONDENT

 BATZMISSITE Mount Were ANVEL INF MOUTH WERE STREET IN TAWING
 FRANKPURT, May 3.
 JCCORT BaskAdars the fourth in the seventionness to Adv is from the record \$154.0m. In the Street of the state of the state of the street of the s (BMW), the Munich-based car PROSPECTIVE PURCHASERS to Thursday's offer are being to reach DM2.7bn, but by the groups, with an estimated 10 per National with General Motors. The results for the and motorcycle manufacturer, of Standard Elektrik Lorenz gives as eight-year guarantee of end of the way the groups.

AMERICAN NEWS

BY STEWART FLEMING

Car rentals anti-trust suit

consenting to a Commission tinued favourable performance Earnings higher tinued favourable performance inpact of major programmes, the impact of higher commercial jet trans at Lockheed port orders, and higher income from other activities."

	loss 1 and plans to transfer DM31.9m. to VW after having	Romania	EUROBONDS	Interest in	
	Audi oosted a 1975 net profil sales continued upwards, albeit rose hy 8.3 per cent. from in the Financial Times in Feb. of DM332m. 1DM712m. net at what appears to be a rather DM1.36hn. to DM1.48bh. of this, ruary 1.	Per Share 0.98 1.04	Per Share 1.35 1.03 P	Per Sbare 1.54 1.52 Per Share 1.08 097	
	lieb Strobi told reporters, reports an overall 13 per cent, to reach to 45 per cent. being re-organised as three Reuter. DM2. t2hn, t2520.9m.1. This year Domestic turnnyer last year separate contents (as reported).	Resenue 493.4m. 403.4m.	Revenue 292.0m. 270.5m. R Profits 12.1m. 6.4m. P	Profits	
·	tion reaching 330,000 units from 1975's DM12.70 to DM19.50 foreign substdiaries—has risen However, it will be paid some (260,0171, Board chairman viott) World turoover in 1976 put on from 35 per cent, of total sales what differently as the group is	5 5	5 5	First Dutarter 1977 1976 First Quarter 1977 1976	
	to around Dillon. with product Earnings per share improved foreign substitution by first cent. recommended for 1976	KERR MCGEE CORP.		TANK DINITIAL DESIGNATION	
	over this year to rise 30 per cent rose from DM28.2m. to DM43.1m. indeed, since 1972 overseas turn- at least as good as the 14 per			TAS EASTERN CORP. COCA COLA CO.	
-	• VOLKSWAGENWEAR AU intailed DM4Sm. (f11.8m.) com- subsidiary Audi NSU Auto Union pared with DM34.8m. in 1975. Last year, the group saw a fur-believes that this year share- AG expects parent company turn, while the oarent concern's net ther increase in foreign sales, holders can expect a dividend is an an a	turer. Hertz promotes Ford cars	quarter of the year to \$147.9m. C	ompany's lending backs under shares was planned by Fluor	
• •	with 33.666 during the same will go at least as well this year, cent. increase with sales total. Varta Plastic's sales weot up by period of 1976.	companies use most makes of	group, reports a fall of 5.7 per r	effects the dilutive effect uf bave said that a cash offer d	
	totalled 39.245 cars, compared management believe that things operation reported an 8 per per cent to total Discret 7m and	companies. Although the rental	MONDALVIC, the international a	hare were 74c, against S3c a Daniel International Corpora-	
	makers. During the most birds rook a major turn for the better per cent, to DM2S0m_ while the Jaezer's sales rose 184 per cent i	tual (in major ordi tur maira		Fully diluted earnings per exchange.	••
7	3.8 per cent. or about the same holding of the Quandi group, of 1977 the battery manufactur- per cent growth rate, with sales as those of other invury car has just reported that earnings ing sector saw sales rise by 12 reaching DM698.5m. Busch-	into the promotional allowaoces	improvement	ast year, reports the company. corporation on the Zurich stort,	
11	effect price increases averaging. VARTA, a major industrial slower rate. In the first quarter the battery sector produced a 1.9	last year, however, the FTC	Monsanto	hree months of 1977, compared Mr. Fluor was in Zurich in with \$10.9m. in the same period connection with a listing for the	
	solidation. SNW has put into	Subsequently, in November of		parnings of \$12.1m in the new sain m Zhrich, Acuter reports,	
-	more modes' crowth and of con- BY OUR OWN CORRESPONDENT	petitive practices.		and has announced net Mr. J. N. Fluor. De chairman	•
	ing that 1977 would be a year of the	participating in other ave com	from other activities"	OCKHEED AUCHART COL BOOK IN THE JOST OCTOBER	

Weaker trend shown in dollar sector BY MARY CAMPBELL

BUDGET Rent A-Car, the fourth in its advertisements. Avis is from the record \$156,9m in the the October, 1976, financial restructuring of Lockheed.

NEW YORK, May 1

MERN

JF-S

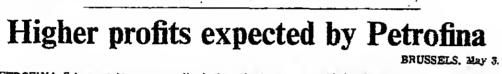
wern

Zurich listing move.

FLUOR CORPORATION experts at LOCKBEED LOCKBEED ATRCRAFT poration has announced net Mr. J. R. Fluor, the chairman earnings of \$12.1m in the first said in Zurich. Reuter reports.

EMHART CORPORATION			TEXAS EASTER	RN COR	Р.	COCA COLA CO.		
First Quarter Revenue Profits Per Share	12.1m.	6.4m.	First Buarter Revenue Profits Per Sbare	. 37.4m.	37 1m.	First Quarter Revenue Profits Per Share	1977 5 785.2m. 65.68m. 1.08	ни 660 7m. 59 02re. 0.97
EUROBON	DS		· ·			Intere	st ii	n

Canadian package By Pautine Clark



1977 rose 28 per cent, over the PETROFINA S.A. expects a con- realised, then the increase would dividend plus the free sbares same period in 1976, while first siderable profit rise in 1977 from bave been 11.7 per cent. quarter domestic market share 1976 as a result of bigher North The cash flow, or profit plus bigher 1976 rose to 9.3 per cent. (7.5 per Sea crude oil and natural gas amortisation, was B.Frs.12.28ba. Petro6na bolds a 30 per cent.



The plant of bigher North The cash flow or profit plus bigher 1976
Torse to 83 per cent. (1,5 per search of a natural gas amortisation. xus BJFs11230. Per cent. profit plus bigher 1976
Danish tax move
This search of the plant of bigher North The cash flow or profit plus bigher 1976
Danish tax move
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Der cent. (1,5 per search of the ger at 98,98), and rather low or post plus bigher 1976
Danish tax move
Danish tax move
Der cent. Perform bight as 20 per cent. (1,5 per search of the ger at 98,98), and rather low or post plus bight performance users. I was anounces the North Sea, while in dilar terms, it was anoly company of the U.S. There which will lend Romania Site or or cent. Perform stressed. wasn't any reference to inc blue. There will a reference to inc blue. There will an endicated #P per cent. Perform dividend of Frs.174 per since users. I was anounces of the ger at 98,98, and rather low will in maturities of three years and the perform a stressed. wasn't any reference to inc blue. There will be reference to inclusted in the stress. There will be reference to inclusted in addition. It is offering a free 135 million metric toms of the planted in the stress. Here the avastance involve and there are the stress. Here the stress and the per cent. The plant will be reference to inclusted in the stress. The plant will be reference to inclusted in the stress. The plant will be reference to inclusted in the stress. The plant term of the planted in the stress. The plant term of the planted in the stress. The plant term of the planted in the stress. The plant term of the planted in the stress. The plant term of the planted in the stress. Th

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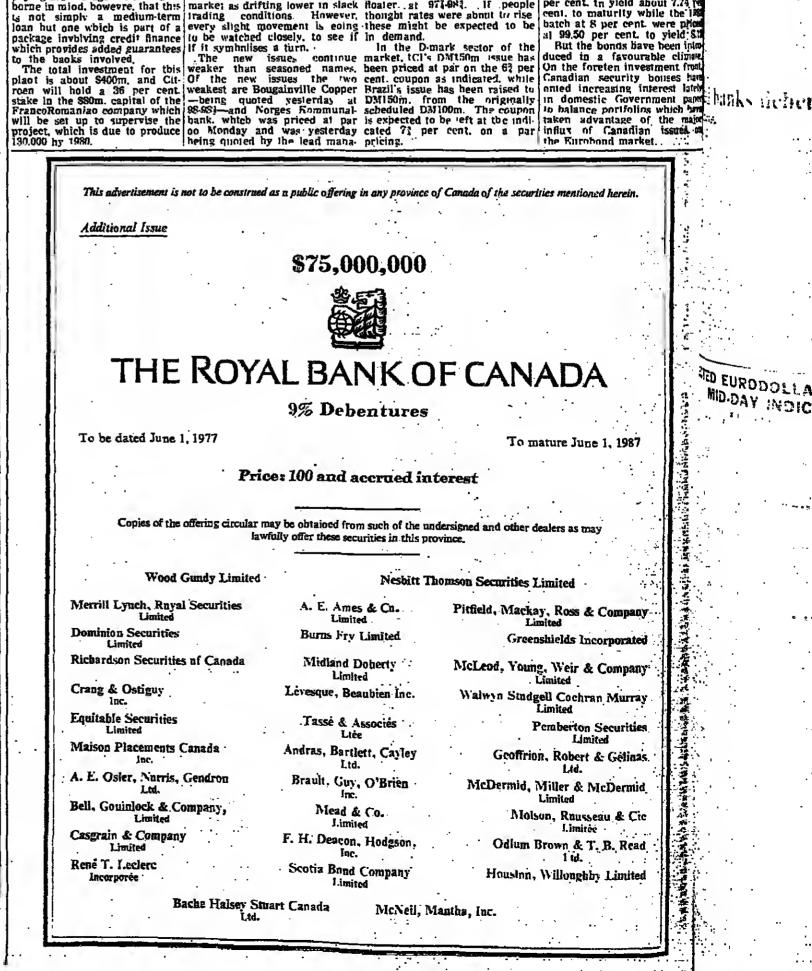
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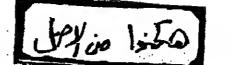
By Francis Ghiles

spread

Banco de Bilbao. The Spanish bank with the greatest international experience. Results for 1976.

Capital & Reserves, after distribution nf prnfits. 31,818.0 35,602,1 3,784,1 11,89 Milliam Pesenasi				1975	1976	Increase			
Loans Million Pesetas;		Capital & Reserves, after of Million Peseias	listribution al prafits.	31,818.0	35,602,1	3,784,1	11,89		
Investments Portfulio / Million Pesetasi		Deposits (Million Pesetas).		391.289,4	461.557,1	70.267.7	17,95	•	- { {
Net Profit Multion Pesetazi 4.415.4 5.257.4 842,0 19,06 Profit Available for Distribution i Multion Pesetazi 2.951.1 3.782.4 831.3 28,16 Net Dividend per Share i Pesetazi 51,3 52,1 0,8 1,55 Maximum permitted by law; 607 737		Loans (Million Peseias)		263.053.3	311.710,2	48.648,9	18,49		- 11
Profit Available for Distribution : Million Pesetas) Net Dividend per Share : Pexetas. Maximum permitted by law: Number of Branches. Number of Sharehulders. Number of Sharehulder. NUMBER O		Investments Portfalio / Mill	ion Pesetas)	68,174,L	74.982.4	6.808,3	9.98		- []
Net Dividend per Share i Pesetas. 51,3 52,1 0,8 1,55 Maximum permitted by law; Number of Branches. 607 737		Net Profit . Million Pesetari .		4.415.4	5.257.4	842,0	19.06		- 11
Maximum permitted by law) 607 737 Number of Branches 607 737 Number of Sharehulders 125.381 139.639 14.258 11.37 INTERNATIONAL FINANCE PRINCIPAL LONDON BRANCH INTERNATIONAL TRADE Banco de Bilbao 56 New Brood Sweet, LONDON BCCM INU Banco de Bilbao Akolā, 16 - Madrid-14 - Spnin Tel. 01 638 8481 Alcalā, 16 - Modrid-14 - Spain Tel. 232 86 07 Telex: 880451 BB LONDON-886452 BB LONDON Tels. 221 29 85/232 68 07/232 68 20 Jelex: 23381 BB RFI 8811093 BB LONDON Tels. 221 29 85/232 68 07/232 68 20 FRINCIPAL PARIS BRANCH Innudon "Covent Garden", London "Knightsbridge", London "Knightsbridge", London "Knightsbridge", London "Knightsbridge", London "Knightsbridge", London "Knightsbridge", London "Knightsbridge", London "Knightsbridge", NEW YORK AGENCY General Mators Building 767 Fifth Avenue - 6th Floor Fifth Avenue - 6th Floor		Profit Available for Distric	whon Million Peseias)	2,951.1	3,782,4	831.3	28,16	.'	21
Number of Sharehulders 125.381 139.639 14.258 11.37 INTERNATIONAL FINANCE PRINCIPAL LONDON BRANCH INTERNATIONAL TRADE Banco de Bilbao 36 New Brood Sweet, LONDON EC2M INU Banco de Bilbao Akolá, 16 - Modrid-14 - Spain Tel. 01 638 8481 Alcalà, 16 - Modrid-14 - Spain Tel. 3286 07 Telex: 880451 BB LONDON Rels. 221 29 85 [322 68 07] 23 68 20 Jelex: 23381 BB RFI S811093 BB LONDON Telex: 27616 BB ARB PRINCIPAL PARIS BRANCH Inndon "Covent Garden", NEW YORK AGENCY .9, Avenue de l'Opéra London "Knightsbridge", NEW YORK AGENCY .9, Avenue de l'Opéra London "Knightsbridge", NEW YORK AGENCY .1000 Snuthampten, Tor Fifth Avenue - 6th Floor		Net Dividend per Share (F Maximum permitted by law)	escias	51,3	52,1	0,8	1,55		
Number of Sharehulders 125.381 139.639 14.258 11.37 INTERNATIONAL FINANCE PRINCIPAL LONDON BRANCH INTERNATIONAL TRADE Banco de Bilbao 36 New Brood Sweet, LONDON EC2M INU Banco de Bilbao Akolā, 16 - Madrid-14 - Spnin Tel, 01 638 8481 Alcalā, 16 - Modrid-14 - Spain Tel, 3328607 Telex: 880451 BB LONDON Tels. 221 29 85/325 68 20 Jelex: 23381 BB RFI S811093 BB LONDON Tels. 221 29 85/326 68 07 (23 56 82 0) Telex: 23381 BB RFI Telex: 880451 BB LONDON Tels. 221 29 85/326 68 07 (23 56 82 0) PRINCIPAL PARIS BRANCH Inndon "Covent Garden", 27535 BB SEX - 22002 BB SEX OTHER BRANCHES: Inndon "Covent Garden", NEW YORK AGENCY '29, Avenue de l'Opera London "Knightsbridge", NEW YORK AGENCY '20, Avenue de l'Opera London "Knightsbridge", 767 Fifth Avenue - 61h Floor 'London "Knightsbridge", London "Knightsbridge", 767 Fifth Avenue - 61h Floor		Number of Branches		607	737				. 11
INTERNATIONAL FINANCE Banco de Bilbao Akolà. 16 - Madrid.14 - Spnin Tel. 32 86 07 Jelex: 23381 BB RFI PRINCIPAL PARJS BRANCH 29, Avenue de l'Opera Deter Station "Corent Garden", London "Spitalfields", Suinom "Corent Garden", London "Spitalfields", London "Spitalfields", London "Knightsbridge", London "Morket Towers- und Snuthampton, PRINCIPAL PARJS BRANCH Suinom Corent Garden", London "Spitalfields", Suinom Corent Garden", London "Leicester Squore", Suinom Corent Garden", London "Spitalfields", Suinom Corent Garden", London "Spitalfields", London "Leicester Squore", Suinom Corent Garden", London "Knightsbridge", London "Knightsbridge", London "Suinompton, CORENT COR		Number of Sharehulders				14 258	11.37		. 11
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	Alcolá, I T Telc.	6 - Madrid-14 - Spnin el, 2328607 Tele e: 23581 BB RFI PRINCIPAL PARIS BRANC 29, Avenue de l'Opéra	Tel. 01 638 8481 x: 880451 BB LONDON-88645 8811093 BB LONDO OTHER BRANCHES Lundon "Covent Garde London "Spitalfields" London "Knightsbridge London "Knightsbridge London "Maightsbridge	2 BB LONI	DON Tels 27 NEW YOL General Ma	Alcalà, 16 - 221 29 85 Telex; 2 535 BB SE CK AGENC otors Buildir	Modrid-14 - S 232 68 07;23 7616 BB ARE X - 22002 BB Y	2 68 20	
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BANCO DE BILBAO									





IONAL FINANCIAL

VMF-Stork accuses t sui Government of delay

BY MICHAEL VAN OS

AFTER the losses incurred in over the corrent restructuring the year before), so that the 1976, the 1977 results of VMF. plans which will also affect two other activities had still made a Stork, Holland's largest indus. foundries.

decision to close down tha plant, in Brazil which had been scaled set up by VMF-Stork, RSV and after a Government financial aid down substantially, SPPM, the HBG, Holland's largest building offer which was rejected as foundries, and the heavy group, to incorporate the three inadequate, and the decision by apparatus construction activities companies' activities (seven VMF-Stork's, central works had suffered a joint loss of plants) in this sector. Arthur conncil to suspend consultations Fis.40m in 1976 (Fis.26m, loss Little has been asked to do a

Swiss franc rate hits **Interfood results** ZURICH, Mey 2.

BY JOHN WICKS

BY JOHN WICKS TURICH, Mey 2. CROUP TURNOVER of Inter-zones and also to expand re-the company whose main participal creation of a new holding com-tions are the Suchard and Tobler pany division. those are the Suchard and Tobler pany division. Swift's Lilbn. (Swift's Lilbn.). cern, reported a rise in turnover Swift's fall was due, however, to by 5.2 per cent. last year to the further appreciation of the Swift's 405m.), that the company continnes to than 6 per cent. over the year Swift's amarked improvement in would have improved by more consolidated cash-flow from than 6 per cent. over the year Swift's fast in the substantial for the substantial of the subst would have improved hy more consolidated cashflow from the per cent over the year solution abroad presents a different pleture, and it is there different pleture, and it is there is the solution of the year solution of

satisfactorily to the abarp rise io the price of cocoa as its prime raw material, most group com-panies having discosed of sub-stantial stocks purchased at more favourable price levels. Prices
Con rew capacities overseas, the Brazilian plant st Jondiai has the Brazilian plant st Jondia has to be commissioned in early 1978. For the bolding company for a un-changed dividend of Sw Frs.200 per "A" share and Sw Frs.200 per Ta' share for the dearer cocoa generally better in calendar. 1976 than in the pre vious year. Interfood expresses concern

Sw.Frs.438.3m. (Sw.Frs.421.2m.),

SIGIR, Molland's largest indus foundries. trial angineering group, will it was reported to-day that or fis.26m. (Fis.54m.). trial angineering group, will the VMF Board, the Economics Stock chairman Mr. Feyo degree on the restructuring may be having a round of con-ment of deliberately delaying The Board's press briefing situation at the company where colucided with a sit-in at the the losses (Fis.14m in 107c) The Board's press briefing situation at the company where coincided with a sitin at the the losses (Fis.14m, in 1976) be kept going with much-injection moulding machines trouble spots were not dealt plant Stock Plastics Processing with. The company said at a Machinery (SPPM) after the press briefing that its activities after a Government financial aid down substantially. SPPM, the HBC Holland's lorgest building. feasibility study into the shape

AMSTERDAM, May 3.

of the new set-np, which could require Government investment require Government invest of "Fls.150m.Fis.200m." the VMF Board said.

At the Press briefing and in the annual report, the company blamed a variaty of developments for its setbacks. Besides the economic sethacks, these

forecasts for 1977 earnings at this stage.

By John Walker

in 1976

Ericsson

rose 14%

sales

STOCKHOLM, May 3. SALES of L. M. Ericsson the Swedish telecommunications. group during 1976 rose by 14 per cent. to Kr.7.31ba. compared with the previous year. Markets outside Sweden ac-counted for 84 per cent. of sales, according to the report 10 shareholders.

The pre-tax profit amounted te Kr.407m., equivalent to 5.6 per cent. of sales. The Board nends a dividend of Kr.5 per share, the same as in 1975 if allowance is made for last year's scrip issue. It is not repeating the Kr.1 bonus paid in its centenary year, so that the total dividend pay-ment would be Kr.109m. against Kr.112m. for 1975. policy.

The group order intake amounts te Kr.7.17bn, which shows a drop of 7 per cent. Investments in buildings, machinery and investories amounted to Kr.586m. Invest-ments in research and develop-ment force by 27 per cent to ment rose hy 27 per cent. to Kr.590m.

Last month the Swedish government allocated an extra Kr.300m, to the State Telegraph Board so that it could place orders for the new electronic AXE system and could therefore boost the chances of winning large contracts in Australia, Holland and Brazil, for which the company is bid-ding. There was a threat that the concern would have to close some of its espacity in Sweden due to the recession. The concern is not making any

FOREIGN BANKS IN JAPAN teams move in BY CHARLES SMITH, FAR EAST EDITOR

THE BANK OF JAPAN, which BOJ has never previously not refused to divulge informa-This BANK OF JAPAN, which BOJ has never previously not refused to divulge informa-has long exercised a degree of asked for direct consultations tion to a host government about supervision over the lending with the foreign banks in Tokyo, their activities in other coun-policies of Japanese commercial Regular inspections of the banks' tries. banks, is starting what it calls activities bave been carried out Foreign banks account for "consultations" with foreign in the past, and ara still being about 3.5 per cent. of 'total banks in Tokyo which can and carried oot, by the banking Japanese bank lending. There probably will include advice on burean, and the International how the banks should conduct Financial Bureau of the Ministry bave taken any greater risks their business. of Finance. These have heen the Japanese banks in thetr lending to to

The BOJ sent teams of up to half, a dozen officials to "con-sult" with the managements of Citibank, Bank of America and Chase Manhattan during the past ten days of April. The teams included representatives of the Bank of Inna's intermentional

could assume particular desirable places. importance in the con- major lenders to the textile Bank of Japan'a international department, who showed interest in the banks' foreign exchange transactions. The main emphasis, bowever, appeared to he on the American banks' domestic loan One of the three banks was resented with a " black list" of

presented with a "black list" of Japanese companies which are now experiencing financial diffi-culties and asked to detail any concerned, up to now, with check-financial relationships with them, ing on the banks' adherence to The banks were also asked to Japanese regulations, but have explain their loading policy to recently shown signs of becoming individual Japanese borrowers a rather more detailed. rare kind of business for the foreign banking accounting in Four foreign banks have been

Triomf report unhelpful

By Our Own Correst JOHANNESBURG, May 3.

27

THE OVERDUE annual report of Triomf Fertiliser Investments, the very highly geared fertilises group which has recently com-pleted construction of an ambitious R100m. phosphoric acid factory at the new port of Richards Bay, has been used by than Japanese banks in their lending to Japanese iodustry. its ebuilient chairman, Mr. Louis Luyt, as e hase for a virulent attack on Government inter-ference in private enterprise. in This does not elter the fact that particular he lashes ont at price control measures as applied to

the local fertiliser industry and to the heavy-banded workings of

importance in the con-text of a new round of liberalisation in Japan's chronically toss-foreign exchange con-trols which is now widely expected. importance in the text of the text of the heavy-banded workings of Japan's chronically toss-making sectors. For example, torowings of Y1.8hn. from widely expected. provide a smokescreen to divert attention from the precarious of America.

The lending policies of foreign banks in Japan could assume poaltion bls own company has got

banks in Japan could assume perticular importance in the con-text of a new round of liberali-sation in Japan's foreigo ex-change controls which is now widely expected. This could bave the effect of removing dollar import financing from the tist of staple lines of business con-ducted by the foreign hanks (by shifting Japan's trade from a itself into. The Richards Bay phosphoric acid plant was conceived in the euphoria of the booming world price of up to \$600 a ton and was

We are present in the most important sectors of Spanish industry

The Instituto Nacional de Industria, Spanish Industrial Holding, known as INI is one of the fundamental bases underlying Spanish industrial expansion, which has attained rapid advance in a developing country.

The INI participates directly in 64 companies and, through these, in over 200. In 1976, sales turnover amounted to 10 billion dollars, with exports of over 1.7 billion dollars.

Petroleum and Petrochemistry. INI invests directly in petroleum exploration inside the country some 20 million dollars. ISPANOIL, in petroleum exploration abroad, more than 50 million dollars yearly

ENPETROL controls 40% of the refining capacity of the country.

Interfood expresses concern although this Increase waa due about the current year, bowever, primarily to an extension in Ibe in view of probable difficulties number of affiliate companies for the chocolate industry which whose sales were consolidated. for the chocolate industry which whose sales were consolidated, would call for "more dynamism Apart from this, group turnover and flexibility than ever." In would have remained et ebont view of this, Interfood is to 1975 levels. An additional pres-hring about hetter co-ordination sure on profits was provided by of operating companies by tha the further appreciation of the creation of three geographic Swiss franc.

Israeli banks debentures plan BY L DANIEL TEL AVIV, May 2.

BY L DANIEL

AFTER THE decline in public stages at the end of the fifth interest in domestic indeplinked year, with 15 per cent to be boods and the rise in demand for redeemed annually and 10 per the securities dollar, used for cent of the investment in the investment in foreign stock last year. narkets, Israel's big hanks are The Bank of Israel is preparing to issue dollar-linked reportedly contemplating a lebentures.

Isbentures. In line with Israel's current onlicy on wages, 70 per cent. of the capital is to be linked to the cost of living. Interest is to be at the rate of 6 per cent. a year or income tax at acource. While the hanks have not yet t is nnderstood that the debea-t is nnderstood that the debea-t redemption will start in instrument of economic policy. Isbert is nnderstood that the debea-but redemption will start in instrument of economic policy. Isbert is nnderstood that the debea-but redemption will start in instrument of economic policy. Isbert is nnderstood that the debea-but redemption will start in instrument of economic policy.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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	stralia Sibc 1983	192	1691	Reneral Electric Gpc 1997		91
Ъ.	Stralis Sinc 1985	1923	103	Cillette 41pc 1987	50	83
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÷.,	DATING RATE NOTES			Union Carbine Ape 1882 .	1425	1043
	P 54 2010, 1983	963	100	Raymond Spc 183 Review 4pc 1963 Sperry Rand 4pc 1953 Sparbb 4pc 1958 Texaco 4pc 1958 Union Carbide 4pc 1958 Warner Lambert 4pc 1957 Warner Lambert 4pc 1957 Source: Kidder, Perbody	83	
	TORYO HIGH. 61 min. 81	1901	101	Warner Laphert 4pc 1985	164	244
	Paris PB 71 min. 80	1015	1024	Xerox Spc 1983	234	\$1 <u>}</u>
	7pc min. 1983	100	1005	Source: Kidder, Perbody	Secu	

At this time, there are very few industrial activities in which the INI is not involved

The investments In 1976 did show the figure of 1.6 billion dollars. Those foreseen for 1977 do exceed that of 2 billion dollars.

The investment programme scheduled for four-year 977-980 will be distributed in the following manner: Energy 70%, Siderurgy 8%, Transformation 9%, Transportation 5%, Chemicals 4%, Foodstuffs 2%, Servicing 2%.

The amortizations during the 1976 course have exceeded the 560 million-dollars.

The INI is present in oil prospection and refining; the petrochemical industry; the production, transport and distribution of gas and electricity; automobile and transport vehicle industries; shipbuilding and the construction of railway equipment; the manufacture of capital goods: the aeronautical and electronic industries; the production of fertilizers, cellulose and paper, in armament manufacture and defense industries; the production of steel and aluminum; the mining of coal and other products of national interest; the food industry and air transport. And everywhere it co-operates with. private enterprise in the development of the country.

The INI has extended its activities outside Spain, not only by exporting goods which amount to over 17% of the national total, but also by investing and exchanging technology and experience.

All this converts it into the most important Spanish industrial corporation and places it amongst the main European industrial groups.

Gas. BUTANO distributes 100% of the domestic and industrial consumption of butane and propane. ENAGAS is responsible for the introduction of natural gas in Spain on a wide scale. Electric Power. Companies of the group produce 16% of the

Spain's electric power. 1.1.1.1

Trucks and Buses: ENASA does manufacture the 34% of the national total of Heavy Duty Trucks and Buses.

Automobiles. SEAT makes half of the national production of tourist cars.

Shipbuilding. BAZAN a firm specialized in the military naval shipbuilding. AESA and ASTANO are devoted to the shipbuilding in general and do represent the greatest Spanish investment in this field.

Industrial Equipment. INI participates in companies such as LA MAQUINISTA, which builds turbines, railway material and other large mechanical transformations.

Air Transport. The companies IBERIA for international and domestic air transport, and AVIACO, fundamentally dedicated to "charter" traffic transport, Respectively 10.6 and 2.0 million. passengers are handled annually.

Fertilizers. ENFERSA produce 39% of the nitrogenous fertilizers in the country.

Paper Pulp and Paper. 46% of the wood chemical cellulosic . pulp made in Spain is produced by ENCE.

Mining, ADARO is the company in Spain considered the most important for mining prospecting and engineering and the various companies of the group produce the 52% of the coal, 41% of the lignite, and the 37% of the potash mined nationally.

Metal and Steel Industry. ENSIDESA, the largest steel mill in the country, produces 46% of Spain's steel and ENDASA the 58% of her aluminium. AESA is the greatest producer of forging and heavy casting.

Engineering and Consulting. INITEC is in fact the most important company of the Spanish groups in its field, carrying out studies and projects in various countries as well as projects on key at hand.

Optics. ENOSA makes precision optical and educational material.

Other Sectors. INI also participates in the fields of: FOOD PRODUCTS with meat industries as well as canned fish and vegetable industries. DATA PROCESSING (hardware and software). WEAPONS (production and research with the most up-to-date technology). HOTELS, including historical buildings of unique architectural value converted into magnificent hotels. CRAFTMANSHIP, in which ARTESPANA promotes and sells at both national and international level the rich Spanish craftmanship. INI is a shareholder of the BANCO EXTERIOR DE ESPAÑA, which deals mainly in foreign trade, of the BANCO ARABE-ESPAÑOL and in various companies with investments in foreign countries, for which reason INI can be considered as the most important Spanish multinational Согрогавол.

For further information please contact its Directors who will inform you about who can do business with the largest Spanish. industrial corporation and how it can be done.

. 4 Instituto Nacional de Industria Address: Plaza Marqués de Salamanca, 8, Madrid 6 - Spain. Telex: 22213 INI e - Cable: ININDUSTRIA Telephones: 401 40 04-402 31 35-401 40 08 -

WALL STREET + OVERSEAS MARKETS Further 2.97 rise on Fed statement

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL gains were at \$233, tentatively arreed to trading yesterday, although the scored in active trading on Wall acquire Hundes Hatcher at abou close was below the best. Street to-day, as traders responded \$113 a share. The Gold Share Index put on a scored in active trading on Wall acquire Humbes Hatcher at about Street to-day, as traders responded favourably to the Føderal Reserve Board's move to control inflation. The Dow Jones Industrial Average move of panother 257 to 1034.10 and the NYSE All Common Index rose a further 25 cents to source exanded 3.98m, shares to to \$19] on higher first quarter first quarter first quarter inflation by restraining money supply expansion. Dr. Arthur Burns, chairman of the Federal Reserve Board, re-ssupel investors this mornging of fax were un \$2 to \$277. APCO by the Federal Reserve Board, re-ssupply expansion. Dr. Arthur Burns, chairman of the Federal Reserve Board, re-ssupply expansion. Dr. Burns tide Commons at \$2 to \$277. APCO by the Federal Reserve Board, re-ssupply expansion. Dr. Burns tide Commons at \$2 to \$277. APCO by the Federal Reserve Board, re-ssupply expansion. Dr. Burns tide Commons at \$2 to \$277. APCO by the Federal Reserve Board, re-ssupply expansion. Dr. Burns tide Commons at \$2 to \$277. APCO by expansion. Dr. Burns tide Commons at \$2 to \$277. APCO by the Federal Reserve Board, re-ssupply expansion. Dr. Burns tide Commons at \$2 to \$277. APCO by the Federal Reserve Board, re-ssupply expansion. Dr. Burns tide Commons at \$2 to \$277. APCO by the Federal Reserve Board, re-ssupply expansion. Dr. Burns tide Commons at \$2 to \$277. APCO by the Federal Reserve Board, re-standard Oil of California \$2 at \$277. APCO by the Federal Reserve Board, re-standard Oil of California \$2 at \$277. APCO by the Federal Reserve Board of the fatter at the state of the fatter at the state of the fatter at the state of the stat

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" Basis of Index changed trom July L

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STANDARD AND POORS

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Apr. Apr. Apr. 28 27 29 High Low High Low

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BRUSSELS - Mixed

NONTREAL

Industrial Combined

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State Loans were steady.

The U.S. dollar finished around delivery, but widened to 3. Its best level of the day against cent. from 2.94 per cent. most major currencies in the international market. NEW YORK. May 3. Banks at 0.5 per cent. discount after Mark Foreign Loans tended form Mr. Artbur Burns, chairman rom Mr. Artbur Burns, chairman

Mark Foreign Loans tended weaker. SWJTZERLAND — Markets SwJTZERLAND — Markets Bankgesellschaft lost ground, despite the rise of its balance shcet total. Financials were little-changed. Interfood beid unchanged at frs.3.050 efter saying it expects to maintain its dividend. Industrials were slightly higher. Dollar stocks were well dis-posed, while Dutch Internationals and Germans were very steady. COPEHAGEN-Mixed in fair dealings.

in Non-Ferrous Mstals. Vieille despite the rise of its balance Montagne fell B.Frs.125 to 2,680 shcet total. Pinancials were little-changed.

U.S. stocks were mostly higher. U.S. stocks were mostly higher. Were easier on light selling. Galerias Preciados were again t under pressure and fell 9 to 8 GERMANY_Miner Automatical and a stocks and Germans were very steady. COPEHAGEN-Mixed in fair in OSLO

C.S. S in Montreal U.S. 3 =104.75.76 Canadian cents. Z. Canadian 3 in New York. C5=30.4749.U.S. cents. U.S. 5 in Milan 386.60-80. Sterling in Milan 1624.25-86.

ed 3 cects to \$A1.33	EURO-CUF	REN	CY INT	EREST	RATES	• ·		Rate sh
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Investment premium based on \$2.60 per £1-1213% (1214%).

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AND RAW MAT FARMING

LD MARKE U.K. timber General rise in London import bill warning

By Ray Perman, Scottish Correspon

sday May 4 10

No.

May .

Scottish Woodland Owners Asso-

import raw materials to keep their mills working. They were also becoming more aware of the

benefits of exporting valua added products. BY RICHARD MOONEY Britain could expect no aerious belo from the EEC, which could harely meet half its needs from home production. Community demand was rising two per cent. a year. Production was increasing

by only ona per cent. The one bright spot was e

WARD NATES

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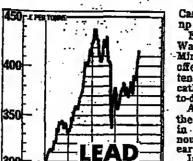
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base metal prices BY PETER BULLEN

BRITAIN COULD be facing price scieses for timber-our third most expensive impont-on the scale of the DEFE the OPEC increases in oil; Capt. Derek Forbes, chairman of the waa in the vanguard. Continued technical tightness

Scottish Woodland Owners Asa-cietion, warned yesterday. The association had frequently warned of the dangers of depend. ing on imports for 92 per cent. of our needs for timber and timher, products he told the state wall.

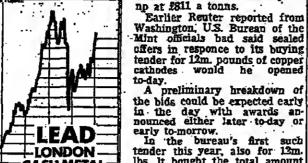
timber, products he told the anccung major leavent smellers association's annual meeting in as well. EACHANG Edinburgh. Devaloping countries had been urged at tha Colombo Conference last year to exploit to the full thair exports of raw March with 16.050 tonnes being meterials. Traded. Any easing in price oon The British forestry industry prompted fresh buying and by still seemed to be working in e the close cash metal was up vacrum. Unless it aimed at a £11.5 on balance at £416.5 a



300 LONDON -CASH METAL-250 1976 1977 AN FEB MAR APR MAY

stan steined to be working in e the two bilance at f416.5 a transet of self-sufficiency, the tonne. Fightening figures of today rould become horrific, the tone of the lead steine model of the total over to close with cash tin at f5,777.5 its latest contract offer hy strik. Last year imports had cost three months marrowed slightly a tonne a rise of f127.5 on ing workers at its Glover lead below. Stant 10 years ago, the det mail over to close with cash tin at f5,777.5 its latest contract offer hy strik below. The backward atton — the prices retreated during the day May following the rejection of its latest contract offer hy strik. Last year imports had cost three months marrowed slightly a tonne—a rise of f127.5 on ing workers at its Glover lead below. The imports of timber and market was the dominant influe dealings, however. The compeny would allot cus-

U.S. dashes cocoa pact hopes



31.941m. Although volume was ess than 10 years 250, the de-tans in morts of timbar and pulp had masked an increase in the import of the more expensive products such as processed wood and paper. Capt. Forbes said the major ex-porting countries were exhaust-ing their readily-available supplies of timber and having to import raw materials in Keep

Peru stops anchovy fishing

LIMA, May 3. ANCHOVY fishing off the Peruvian coast will stop on Friday at the end of one of the shortest Cash wirehars ended the day £14

Earlier Reuter reported from Washington, U.S. Bureau of the -Mint officials bad said sealed offers reports Reuter. The announcement coincided with the publication of a report hy Peru's Oceanographic Insti-

tuta which said adverse weathar last year reduced anchovy num-A preliminary breakdown of the bids could be expected early bers." in the day with awards an-nounced either later to-day or as in

In the bureau's first such tender this year, also for 12m. Ibs, It bought the total amount from Amax Copper at prices ranging from 69.47 cents to 70.17

tonnes. Fisberles sources predicted a catch this year of little more than. 500,000 tonnes. The Fish-eries Ministry gave no indica-tion when fishing might resume The institute said conditions this year made it necessary to exploit the present stock with maximum caution to enable shoals to build np again for future campaigns. cents a pound. In New York Asarco said it

More Jamaican bauxite

produced

By Canute James

JAMAICA'S BAUXITE produc-tion increased 17.4 per cent. in the first quarter of this year com-pared with the corresponding period last year, the Jamaica Bauxite institute said. HOPES OF an imminent change The U.S. has signed tha Inter- to the firm overnight tone in in U.S. policy towards the Inter-national Cocea Agreement, which taking part in negotiations for ing that the market was a little it bas so far refused to sign, were a new International Sngar Agree- overhought prices drifted lower, dashed yesterday when State ment and has expressed interest Monday's dramatic decline in Department. officials said the in an international wheat pact. coffee futures prices was con-Carter Administration had given On the cocea pact, however, tinued in early dealings, but in o indication of any change in the U.S. appears to be sticking the selling was well abaorbed to its original objections. The and nervone covering onickly

Jamaica, the world'a second

according to the U.S. Agriculture Department reports UPI

In their first projection of the bers." It said they could be as low as in 1972, when they fell to a record 4m. tonnes. As a result tha following year's catch only reached little more than 14m. Fisberles sources predicted a catch this year of little more tonnes.

the next few months the farmers around the world will produce more wheat, maize and other grains than consumers will use. As a result the grain left at the

year earlier. By the time the 1977-78 farm equal 20 per cent. of that teason's taid on balence world prospects year ends in mid-1978 the carry-year ends in mid-1978 the carry-use, the largest since mid-1970. are about the same as a year ovar could be up another 36m. The surplus hnlld-up could he ago-better than last year in tonnes to a record 207.9m. While even greater if the weather in Europe and Russla, hut worse in this is a record in tonnage, it the next few months is hetter North America. North Africo would not set a new mark in than expected.

WORLD. GRAIN stocks will rise comparison with world needs. again next year and will prob- The 1976-77 carryover will be no mention of future grain ably reach a record level of more equal to about 16 per cent. of prices. But if the forecast of an-than 200m. tonnes hy mid-1978, world consumption. The pre-other increase in carryover

U.S. wheat price aim THE SENATE Agriculture Committee has modified figures it adopted earlier for wheat

targe1 prices, as it continued consideration of a new fiveyear farm bill.

Uoder the latest formulation the wheat target would be \$3.10 e bushed in 1978, as previously decided. In future years the larget would be at the cost of production level, but could not decline helow \$3,10. Renter

agreement on reserve policies aod price floors for the world wheat trode.

"coarse" livestock feed grains. In 1976-77, however, the bulk of the stock increase cama in wheat

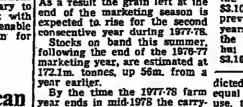
Rain and hail ravage North Indian winter wheat crops

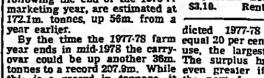
BY K. K. SHARMA

he first time between Whithall and private forestry over the seriousness of the problam. **World cotton treesent** trep to be success **world is sufficient trip to fill and in the US** was willing at 2322.5 a toome where be saw. "cports in the US. was willing at 232.5 a toome trees and because the fill and the US was willing to receptize the agrees the used to all of prices the problem. **WASHINGTON, May 3. WORLD COTTON** production **WASHINGTON, May 3. WILL STANDARD COMPORE WASHINGTON, May 3. WORLD COTTON** production **WILL STANDARD COMPORE WASHINGTON, May 3. WILL STANDARD COMPORE WASHINGTON, May 3. WILL STANDARD COMPORE WILL STANDARD CO**

COMMODITY MARKET REPORTS AND PRICES

BASE METALS A strong Comex spending of Commission forming. In the afternoon profit-taking CALCUTTA-Sistedy. Indian Rs.540.00. Whent' Canudiau Western Red Spring Lamob: English small new season 50.55.0 COPPER-Firmer as the London before profit-taking chipped gains. But and bedge burying the burying the baries burying the burying





WORLD GRAIN

Stocks heading for another record

WASHINGTON, May 3.

29

The agriculture report made other increase in carryover stocks proves accurate, market prices are expected to remain comperatively week.

Administration officials earlier said they planned to start talks later this year with other major wheat producing nations in an effort to develop international

The new agriculture report said the 36m. tonne surplus build-up forecest for 1977-78 wonld include a geln of nearly 11m. tonnes in wheat and about 25m. tonnes in malze and other " coarse" livestock feed grains

The report said 1977 crop pro-duction prospects will be affected

PRICE CHANGES **U.S.** Markets

	"orward metal opened at 1555 and Loss the last the last last last last last	d turi p.m. + or	Values drifted in very gulet conditions.	OCL 586.50 transhipment West Coast U.S. Hard Winter No 2 ord. May 589.59	Pork: English less than 100 lb 29.9-38.0. 160-120 lb. 30.0-37.0, 120-180 lb. 30.6-38.0.	[-1) — #gn	Cocoa and
	and short covering coused the price to that in the morning cash warebars trade	d TIN Official - Unofficial	Teports Gill and Duffus.	June £59.40 transhipment East Coast. - Argentine Milling May (73.90 tranship	NEAT CONNISSION Average fatstock	detals	coffee go
	31.50, 31, 30.50; 31, 33, 32.50, 33, 34, 33 34,50, 34, 33, 31.50, 34, Cathodes cash 230 34,50, 34, 33, 31.50, 34, Cathodes cash 230	. Cash 5725 95 + 166 0775-80 +127	COCOA Close - Done	June 20.25 East Coast.	0: G8-Cattle 58.73p a kg.l.w. (+1.01. G8-Sheeg 142.7p a kg.est.d.c.w. (+0.1). G8-Pigs 51.9p s kg.l.w. (+8.1). England	*ree Market (dan \$ 1080-40	
	Official - Unoticial - momha 1833,50, 33, 33,50, 34, 34,50, 25	, Sectiem'nt 0795 +155	No 5 O'ntr'	May 198.00 East Coast. South African Yellow July 174.06 Glangow.	and Wales-Cahle up 23.4 per cent. sver- age grice 59.26p (+1.53). Sheep ug 8.9	Ash Wire there wit 211. + 14.8: 882 months do. do. n: 1.832.25 + 14.5 - 908.5 Jush Cathode (n)	limit down
	E C & E 35, 35, 33, 33, 33, 33, Cathodes three Wirebars 512-5 +784810.5-1.5 +14 months 5323. Rerbs: Wirebars three months 5323. 2, 33, 22,5, 35, 34, 34,	a monthal 0870-5 + 150 5865 70 + 120	September 2244 9 45.5	\$55.00, first half June \$85.50, second half	per ceni. average price 142 7p (+0.4). Pigs down 3.5 oer cent., average price 51.9p (+0.2). Scotland Cattle up 12.5		NEW YORK, May 0.
•	months. 833.54 +18.5 832-5 +14.5 35. 35. 35.5.	Straits H. 181450	March	June 137.00, July 233.09 East Coast. LONDON GRAIN FUTURES MARKET (GAFTA)-Wheat, barely steady. Close;	Sheep down SLS per cent., average price	months (a)	PRECIOUS metals and copper closed lower on chartist and trads selling. Soya-
••	athodes 2athodes B05-4 +284 801.0-3 +125 ward metal advance from 25,790 1 mouths. B28-5 +139 652.0-3 +125 ward metal advanced from 25,790 1 . The East was closed overnight	, Morning: Standard Cash E5,796, 90,	Sales: 1.969 (3,121) lots of 10 tonnes.	May 89.95, Sept. 90.55, Nov, 33.65, Jan. 95.85, Mar. 98.60, Business: Mar. 98.45	average price shop (-0.2).	Nickel (1)	beans closed at and hear limit up nearby on Commission House selling. Cocoa closed at and near limit down on light
	mouths	80, 75, 79, 75. Kerbs: Standard three months 25,865. Afternoon: Standard	international Cacca Agreement (U.S. cents per pound): Daily price May 2: 170.44 (170.37). Indicator prices May 3:	tan, M.M. 46 05, Mar. 90 18-02 61 Salar:	Importati produce: Oranges-S. African: 3.80-1.50; Californian: 88/113 5.00. Jaffa:	Fistingm (b)troyos 197	Commission House and trade setting. Coffee closed limit dowo on trade setting
	in, the £5,894.15,870 range during th	cash #5,770, three months £5,870, 60, 50, 40, 50, 60, 50, 65, 78, 65. Kerbs: 7 Standard three months £5,860, 90, 75, 80,	15-day average 16L31 (161.72); 22-day average 163.07 (162.87).	Marter, barely steady, Close: May \$4.15. Sept. \$5.65. Nov. \$7.65. Jan. 90.50.	Shamoni/Lates 3.40-4.30; Cypros; Ovals/ Lates 15 kilos 3.30-3.79, 20 kilos 3.59-4.90; Moroccan: Lates 2.90-3.30; Egyptian: 3.00-	Julciadiver(76ib)(z) \$135 140	on lack of actuals. Bache comments. Cocea-Ghada spot 197 dom. (193 rom.).
85.		HOL	COFFEE	Mar. 95.30. Business: May 34.20-84.12. Sept. 85.25-84.00. Nov. 87.90-87.63. Jan	4.50; Spanish: Vernas 4.84.85. Ortaniques -Jamaican: Per box 6.30. Grapefruit-	a months	Bahia not available. May 172.50 (178.95), July 169.90 (175.25), Sept. 165.50, Dec 155.60, March 101.20 nom., May 147.45
a 411	LG. Index 01-351 3466 August Soya Bean Meal 208-209	- LEAD Firmer as the backwardstion, caused by a lightness of nearby metal - and altributed to trade covering, con-	Despite fairly large fuctuations London	90.30-90.59, Mar. 93.80-93.30, Sales 118 lnts. HGCAEx-farm spot prices May 3. Other milling wheat: N.E. England	240-2 Bi: S. African: Per carton all sizes	s months (#1, £5 887.5)+125.0(2-,540 Wolfnam 22,0410.clf 517-184 \$178-185 .une Cash (a) \$£388 + 0.75 385	som. July 143.75 nom., Sept. 140.05 nom. Sales: 605 lots.
·		inued. Short covering and chartist buy- ing featured in good general buying to lift the forward price from \$405 to \$439	fatures finished only slightly higher than their grevious close, reports Drezel Burnham Lambert. The day was very	\$1.00. Fand whent: N.E. England \$90.00, Berks. and Oxon. \$91.48, Feed Barley:	2.04-2.10, trays \$6/40s. Apples-S African: Boxes approx. 40-10 Dunn's Seedling 6.80.	2 months (4	Coffee-" C " Contract: May 281.00-280.00 (281.001, July 159.99 asked (295.99), Sept.
		the the morning. But profit-taking in the	much a mixed trading bag with Unite or no genuine direction emerging as local	£84:00.	Guiden Delicious 7.50, Starking 7.30, Granny Smiths 8.304 50 White Winter	Josonut Malayan. I	291.70 asted. Dec. 236.56 asked, March 262.50 asked May 290.73 asked. Sales: 900 lots.
	A Complete Commodity Service	rallied to close on the Kerb al fulls.	traders appeared to be distinclined to fuvolve themselves in the market other than on a short term basis. Outside	week from May 9 is expected to be unchanged.	40-1b Cox's Orange Pippin 215 8.60. 196 8.80, 165/175 6.06: Chileau; 2000 Granny	Lanced Crude(z.v) 2465	Copper-May 64.40 (64.60), June 64.70 (64.90), July 55.10, Sept. 68.10, Dec. 67.50,
		Turnover, 10,050 tomes.	physical factors remained negative and any expected incentive from the U.S. did	ta units of account a tonne, in order	Smiths 9.05; Italian: Per pound Starking 0.12, Golden Belicious 0.12; Rome Beauty	1 1	Jao. 67.90, March 68.70, May 69.60. Sales: 4,600 lots.
	The risks (and possible rewards) in trading commodity futures today are greater than ever	LEAD Official - Unofficial -) Testerday's + or	premiums, with previous in brackets: Common Wheat-91.21, 0.56, 0.56 ml (\$1.21,	0.12; French: 20-15 Goldan Delicious 2.50- 2.90, Jumble Pack approx. 31-75 53/06 3.55-3.60, 80/70 4.00. Pears-Italian:	Seeds Cours Philip (s) \$530 +0.1 \$535 Or units Nigerian	Cotton-No. 7: May 76.70 (75.65), July 76,75-77.05 (77.22), Oct. 73.45, Dec. 68:75- 68.85, March 69.25-69.35, May 69.50-69.75,
	before and it is important that those involved	Onsh	COFFER 2 per tonne Dane	ni, al, ali); fintern wheat-143.05, ali, ali, ali (sume); five-73.61, ali, ali, ali	Passacrassane 14-lb 1.30-1.40; S. African: Cartons Beurre Hardy 4.30-4.70, Beurre Bosc. 4.30-4.50, Packham's Triumph	Linneed Can.No. 1. 2217.5m	July 69.80-70.20, Oct. 69.39-70.20. Sales: 5,750 lots.
	be kept informed daily, if not hourly, of prices and background news.	S'ment 488 +27	Xer	(mame): Baring-55.59, nil, nil, nil (same); Oats-52.83, nil, nil, nil (53.83, 8.74, 0.74, nil); Make (other than hybrid for seeding)	Cartons 5.60-5.88. Winter Nells cartons 4.60, Grapes-S, African; Boxes New	Grains	4Gold May 147.20 (149.90), June 147.90 (148.69), July 146.60, August 149.20, Oct.
	Our commodity service can be tailored to your	Marning: Cash \$424, 36, 24, 30, 21, Three months \$419, 15, 11, 11.59, 12, 13,	July	AR mit Millat Si at an an an an (70 th	Cross 5.30, Barlinka 4.00, cartons 4.20, Meloan-Golombian: 5.00; Chilean: All stres cases 6.00, Towntons-Canary: 2.50-	Home Futures 284.15 -0.25 584.25 Mains French No. 5 Am 286 584.5	150 90, Dec. 153.40, Feb. 154.00, April 165.70, June 157.30, August 156.00, Saley; 1,885 Ints.
	individual needs and is enhanced by weekly	14, 15, 10, 17, 18, 17, 18, 15, 14, 13, Karbs: Cash \$423, three months \$412, 54, 15, 15.50, 18, Afternoom: Cash \$410,	JATIMATY	mil, cui, cui); Grais Sorghum-74.25, mil, mil, nil (73.14, 6.19, 0.19, mil).	3.00: Jersey: 3.60-4.00; Guerusey: 0.50- 4.20; Dutch: 3.40-5.90. Bulons-Australian:	S.A. Yellow 1	fLard-Chicago loose not available. New York prime steam 25.50 (25.25 asked)
. **	reports giving our projections of likely price movements. If you feel we could be of help let	TURGE BOTHES 2417, 16, 15, 16, 12, 14, 15, 13.5, 13, 12, 15, 0, 8, 10, 9.5, 10, 10.5,	May	and rys-130.72 (same); Rys Hour-115.06 (same).	44-ID approx. 5.00-5.26; Chilean: Cases 4.60 5.00; New Zezland: 20-kilos 4.60, 35-kilos 5.80, Carrets-Americes: Prepacked bags	No. 1 Ked spring 287.25e t No.2 Hard Winter 269.3	††Maiza May 2471-348 (2465) July 3504- 3504 (2524), Sept. 2534-3374, Dec. 2554-2554, March 2634-2634, May 2674.
	us start by sending you, free of charge, the next	11: Kerbs: three months 5408, 07, 18.5, 16, 11, 12, 13, 14, 15, 12.5. ZINC-Advanced under the influence	Sales: 6,055 (4,981) lots of 6 tonnes. 100 Indicator prices for May 2 (115.	SUGAR	48 0.25: Cyprus: 10-kilos 4.60. Courgettes Cyprus: 2.40. Aubergines-Canary: 3.08;	Anstralian(t.a.q.) sngliab Militing (k)£94	191atingun-Jaly 100.05 (159.40), Oct. 182.90 (162.30), Jap. 165.70, April 188 78.
	four issues.	of lead and other metals, but there were on new features on the market. Forward	cents a pound): Colombian Mild Arabicss 280.00 (303.00); univashed Arabicss 369.08 (samel; other mild Arabicss 285.00	LONDON DAILY PRICE (THE AUGST)	Kenya: 3.59. Chleary-Belgian: 5 lbg 3.00 Chlittes-Kenya: 6 lbs 2.00. Capsicurns- Per pound Canary: 0.25; Euhiopian/Kenya;	Jocos Sbismeni 191123,480	168.90, July 171.70-171,90, Oct. 175.86-175.50, Sales: 527 Jota
	Contact Les Clarke on 01-480 6841 or write to:	metal opened at 1396.5, climbed to a high for the day of 5410 and then fell back to close on the Kerb at 1399.5. Turnover,	(299.60): Robustzs 288.75 (288.75), Daily average 258 56 (298.88).	April-May shipment. White segar daily orice May-June was fixed at fi60.00	0.55. Celery-Aruerican: 45 9.00, pre- packed 24 6.50. Potetoes-Catary: 15-kg Single Cross 2.50. Double Cross 4.50-408: Spanish: Mainland 55-ib Desires 3.20; New	July 1a	1151/ver-May 474.70 (478.50), June 476 79 (489.50), July 479.30, Sept. 484.58, Dec. 492.40, Jan. 495.06, March 509.09, May
	C.C.S.T. Commodities Ltd	8,815 tonnes.	RUBBER	(£142.061. Carryover selling, following the weak New York Close, louched off commission-	CTOD: V2100C18: 23-KUOS 5.00-6.20. W2Eher	10501	505.60 July 516.90, Sept. 516.20. Sales: 14,300 lots. Handy and Harman spot
		ZINO Official	EASIEN opening on the London shysical market. Little interest through- out day, closing dull. Lowis and Peat	tell 200 points below overnight levels,	Valencias 4.60: Majorca: 5.50: Malaga: 4.80; Cyprus: 4.50: Egyptian: Spring crop 4.80: Jersey: Per pound 0.22. Cabbage-	1000er Lito	bullion 476.50 (477.58). Soyabeans-May1,030 hid (885). July 1.027.1 278 (953) August 1 001 200
	Walsingham House, 35 Seething Lane, London EC3N 4AH.	Bab B F B F Osab 394.5.5.5 +153.587.5.85.55.75 \$5.75 \$5.75 Smootbs 404.5.5.65 +154.56 098.5.9 +34.55 Smootbs 404.5.5.5 +14.5 098.5.9 +34.55 Smootbs 393.5 +14	reported a Malaysian godown price of 183 (194) cents a kilo (nominal buyer,	were then well matched but huvers	Dutch: White 6.80. Ochra-Kenya: Aostor. 4-10 1.50. Piscassies-Kenya:	Wootton StaBBSp295	1.027-1.028 (9531, August 1.001-899, Sept. 828-829, Nov. 7383-736, Jan. 741-740, March 745, May 748, July 750.
		S'mant 395.5 +14	No. 1 Yesterday's Provides Business	gradually predominated. Final prices were 150 points above the lows.	Strawberries-American: 6.90: Spanish	"apper White	650yzheza Maai - May 292,50-292,08 (280.50), July 285,00-294,00 (254,50), Anstar 290,00-299,50, Sept, 743,00 Oct. 210,98-209,50
		Morning: Three months 5405, 7, 6, 5.50, 5. Kerha: Three months 5403, 2,50,	No. 1 Yesterday's Provious Business R.S.S. close close Done	Bugar Pref. Testarday's Previous Business Comm Close Chose Dones	African: 2.50-3.00. Broad beaus-Spanish:	· Norminal + Faller + Themptod - Lin	Hec. 196.00-195.50, Jan. 185.50-185.00, March
		Afternoon: Three months £402, 63, 62, 400, 389, 98, 89. Karbs: Three months 5400.	Jans 01.00-61.10 52.06-62.25 01.05-81.00 Jaly	L per tonne	Eaglish produce: Apples-Per pound Branley's Secoling 0.88-0.13. Potatnes- Per hag 2.50-3.50. Carrots-Per uet 124-kg. 2.50-4.58. Lettone-Per 12, round 1.00. Sering stress-Per net 3.30-3.50. Casil- Research Der 14 9.810 60. Research of the	afficial close. 4 Indicative price, a Seller's quotation b U.K. and Compositive alth refined c liganda Robusta standard grade	Soyahean Oil-May 20.75-30.70 (29.43), July 30.29 hid (29.92), August 30.95 hid,
		"Cents per pound. † Ou previous modicial close. : SM per picul-	TISTINGS 59 STLEP SM 53 X5.58 45 57 10 58 AP	Ang	2.50-4.38. Letterce—Per 12, round 1.00. Spring greens—Per net 2.30-3.50. Cauli- Howers—Per 12 2.50-2.80. Parsulps—Per	indicative prices 1.0.b. Mombasa U.S. Cents a pound. d Bangladesh white "C."	27.85, Jan. 27.75, March 27.60-27.59, May 27.25-37.30, July 26.90-27.00.
	CYANAMID	SILVER	Jan-M" 67.50-57.55 58.50-88.40 58.35-57.50 Apr-Jac 03.43-59.60 18.80-58.56 60,40-59.35	Dec	140.150 Phylophysic Per point	2 Ex-fank London / Huff. 2 June-July. 1 April-June. 1 May-July. 1 May-June. 1 June. 19 July-August.	Sugar-No. 11: Spot 9.50 (9.00). May 9 54-9.54 (9.57), Sept. 9.80-9.79 (9.80) Oct. 9.79-9.77, Jan. 10.05, March 10.00-9.33, May
		for upot delivery in the London builton	Oct-Dec 65,60,65,75 c4,50-24,45 R4 30	May 4.75 48. 0 .48.49 49 00 148.50-46.00 Aug 47.2 47 5. 1 0.85-50.85 160.85-47.09 Oct 148. 5-4 .00 152.55.55 30 153.50-48.75	9 90 Tempinet Bar 19 Th Frailet		9.83-9.91, Jaly 9 92-9.99, Sept. 0.93-9.92, Oct 3.93-9.95, Sales: 0.163 lots.
		equivalents of the dring levels were:	Sales: 253 (150) jots of 15 tommer	Sales: 3.363 (2.881) jots of 00 tonnes.	COTTON	FINANCIAL TIMES	Tin-157.08-463.60 asked (450.00-59.00 asked).
		mp 1.5c: six-month 491.5c. sp 1.5c: and 12-month 508c, up 1.3c. The metal opened int 278-2786 (478-488c) and closed at 2784-	Physical closing prices (buyers) were: Spot 50.25p (50.51; June 49.25p (49.75);	(same) a longe for home trade and 1203	COTTON, Liverpeel-Spot and shipment sales amounted to 180 tommes, bringing the	May 3 May 2 Month agu 1084 4go	"Wheat-May 254 (2571), July 262-2512 (2651), Sept. 269, Dec. 278-2771, March
	Avoparcia Feed Antibiotic	·???}p (475j-673c).	SOYABEAN MEAL	(1281 for export. EEC INPONT LEVIES-Effective to-day for departured and non-department sugar,	total for the week so far to 142 tonnes. A little more activity was evident with customers wanting supplies of certain	(Base : July 1, 1952=100)	286-286, May 291. WINNIPEG. May 3. ††Ryc-May 19.28 (same), July 101 20 asked (101.38 bkd),
	Getting more out of the feed you put in	BILVER Ballion + or L.M.E. + or per. fixing - close -	The market opened limit up on news	in brackets); White 28.04 (28.18), Raw	ensioners wanting supplies of certain specialist qualities in the Middle Bastern and South American range, reports P. W.	neuren 5	Oct. 194.10 asked Nov. 184.00 nom., Dec.
	"Inade marx	Boot. 278.1p + 1.4 276.5p 1.6	of an increased export tax to Brazil and better then expected export figures realised		Tattersail. Prices remained a stambling block in the course of oegotistions.	1782.8 1781.5 1784.2 1419.7	cOats-May 92.40 bid (91.60), July 98,19 asked (88.66 asked), Oct. 88.06, Dec. 59.66
	Gyanamid of Great Britan Lineited, Animel Ficattle Department, Agricultural Division, Parelann Road, Goujort, Hanta, POI3 0AS Telephone: Fareham (032 92) 5181 Teler: 55173	3 months. 283.6p +0.5 282.45p -1.1	by the U.S. Department of Agriculture, reports SNW Commodities. Rotterdam traded very firm during the morning	WOOL FUTURES	PALM OIL	total - contained to, tast-tool	asked. EBartey May 99.50 (99.00), July 38.40
	Parenani Austri, Cambon, Linner, Con di Sa dagi	7 months. 205.8p +0.6	but efficie was very poor and the futures	LONDON-Unchanged to a shade easter following overseas advices, reports Bache.	LOHOON PALM OIL - The market closed firmer. This reflected in physical	Them I Man I Man I Have I Have	bid (97.30), Oct. 95.99 asked, Dec. 54.50 bid.
	COMPANY BLACKWOOD MORTON & SONS	LME-Turnover 136 (143) lots of 18,098 ounces. Morning: Three months 284.4,	Cices - Dome	(Pence per klio)	sector with brisk trading at higher levels.		dFlaxserd—May 337.56 bid (338.50 bid), July 338.60 bid (358.08 asked), Oct. 275.30 bid, Nov. 324.30 bid, Dec. 331.00 bid.
				Grivery World Close Done	export figures for I.S. soyabean oli and export inquiry by India and Pakistan for	spot486.75430.66436.63331.13 'utares 408.81407.98409.41318.60 (Average 1924-25-56=1091	Wheat SCWRS 13,5 per cent. protein con'eu(cl(Si. Lawrence 370 13713)
	NOTICES Transfer Books of the Company will be CLOSED trong Wednesday, 13th May, 1977.	Three months 283.8, Afternoon: Three months 283.5, 3.8, 32.5, 2.6, 2.5. Kerber Three months 282.3, 62.7. JUTE	June	May	veretablu olis, reports Sima Dathy Com- modifies. Sales 21 (7) lots. Close: June 400-398 nom., Aug. 389-389, Dec. 392-389,	MOODY'S	All cents per ponto ex-warchouse unless
	HORNE BROTHERS LINITED	JUTE	December 150.10 51.7 + 2.60 152.56-60.50 February 149.60 49.5 + 1.20 149.58-49,10	October	Feb. 330-387, Asril 392-387, June 392-387.	Mundy's 3 2 ten agu	ex-warchouse. φ \$" per troy ounce-non- ounce loss. (Chicago loose 2"s per 100 lbs Dept. of A.ε. prices previous day.
	Somaide Works.	DUNDEE-Queet. Prices c. and f. U.K. for May-June shipment: BWC 138, BWD	April	March	GRIMSEY FISH-Sepoly moderate and		Prime steam 1.0.b. NY bulk tank cars. Cents per truy ounce er-warehouse. New "2." contract in 2's a short ton
·	ANSEER BOOKS of the COMPANY WILL INDED IN COMPANY LIMITED	1230. Tossa: BTB CSC, BTC 1241, BTD	Sales: 220 (101) lots of 100 monnes.	July 2 4 8.0 2.1	demand good. (Prices a store at ship's side upprocessed): Sheh cod £3.70-56.80.		or bulk lots of 100 short tous delivered
	77, boin days inclusive, for the partners in NOTICE IS HEREBY GIVEN that the 6 months interest to Sist May, Tep? I Transfer Books of the 4% Unsecured the 7% Unsecured Logs Stock 1925/ Transfer Books of the 4% Unsecured The 7% Unsecured Logs Stock 1925/ Transfer 1075/10 of Imperial Groups	40-inch 58,41, 73-ozs 55.49 per 100 yards.	GRAINS THE BALTIC-Moderate quanticies of		coolings 53.30-54.00. large haddork 54.99. 54.20, medium haddork 51.49-52.80, small haddork 53.00-53.50, large plaice 53.60);	Alion. 15'a per troy ounce for 55-ounce mits of 99.8 per cent, purity delivered NY.
	CLOSED from the T2% to 31st May. 77, bolh days includes, for ther barmer's NOTICE IS HEREBY GIVEN that the 6 months interact to Sist May, 1977 NOTICE IS HEREBY GIVEN that the 6 months interact to Sist May, 1977 17 marster Books of the Joen 30 and a Division of 2.45% on the Losen Stock 1973/100 of Interacting Group Camulative Dreference Sharres for the 1 wort to 28th February, 1077. 1077. Doin Cast Marster, 1077. 10 Division of the Books	and £25.67 for the respective shipment periods. Yars and cloth quiet but firm.	REC milling wheat traded for May ship- ment to the West Coast D.K. and for	MARIT TOLINDLED	medium sizies CL20.5370 heat much		"Cents per 59-16 bushel in store, tiCents per 56-16 bushel ex-warehouse, 5,000 bushel lots, c Cents per 24-16 bushel
	R. H. L. SUCKEY, London.	L. LONDON-Steady. Bangladesh White 'C' Srade May \$414, Bangladesh White 'D' grade May \$397 a long ton.	Aug. and Sept. to the East Coast. Interest in other imported grains was subfixed at about previous prices,	Scould since andes 42.0-46.0, Kire bd. otrs. 53.0-56.0, i. otrs. 36.5-32.0. Yeal: Dotth hinds and ands 75 6.56 0.	soles 28.58, rockfish £2.00-£2.60, reds £2.00- [!	COPRA, Philippines-May and June (Cents per 45-16 bushel ex-warehouse, ,000 bushe hots. d Cents per 56-16 bushel.
	Secretary. 4th May 1977.						z-warchouse, 1,000-bushel lots.

3

STOCK EXCHANGE REPORT

Gilts up after early falls and equities above worst Share index down 2.7 at 428.0-Pressure on Banks-Oils dull

fall in interest rates brought recorded in Insurances. Royals while Ever Reor further pressure to bear on Banks hardened 2 to 316p, while Britan- amount to 156p.

this week were reneeted in a thin binaged to improve 3 to top, and errutic market in Gilt-edged. Activity in the Building sector The opening trend among was at a fairly low ebb and prices mediums and longs was easier displayed no set trend at the and several high-coupon issues close, Buying on an investment were down i before a sporadic recommendation lifted Riggs and demand, presumably on MLR Hill 5 to 55p, after 56p, while hones, reversed the tendency. Heywood Williams saw support Sellers then became scarce and up to 49p, up 4. Roberts Adlard these stocks improved to show hardened 2 to 64p on the results.

Index which was seen in the second way seen in the second way is not a standard provided for a two-day loss of 4.8. Official markings improved to 6.4.8. Official markings improved to 4.4.8. Official markings improved to 6.4.8. Official markings improved to 6.4.8. Official markings improved to 6.4.8. Official markings improved to 4.4.8. Official markings improved to 6.4.8. Offic

Tribut Paul

are scheduled for May 12. market of late, met with p. She Cavenham were another and some up 2 to 93p. at 1460, up 4, on fresh specuta-recorded in Insurances. Royals while Ever Reedy eased a like tion that the pareot Generale bandened 2 to 316p, while Britan- amount to 156p. Occidentale may shortly make a



1917

High Len

was not thought to have been the factor hehind the rise. Else-where, Wondside-Burmah rewhere, Wondside-Burmah re-mained an offer and eased 2 more to a fresh inw for the year of final dividend prompted a 76p. Falls of the yes reaction of 3 to 28 in Allied also marked against Berry Polymer. but GR Holdings gins, 35n, and Attock, 110p. resnonded to the increased divid-grad according with a rise of 5. The Property sector press

A" a penny dearer at 420. Gill and Daffus provided a dull Gill and Daffos provided a dull Plantations bad little to com two buyers in a thin market. feature in Overseas Traders, mend them. Teas were quietly created the movements: losing 11 to 210p. after 206p; easier with enthusiasm petering Tins were lethargic and higher sentiment was probably affected out in market. sentiment was probably affected out in sympathy with the declin half-year profits did not affert by the absence of any bid ing prices in commodity markets. Gopeng, unchanged at 215p xd, developments and the sharp re-action in the price of coffee in Thiess bid talk. Dividend forecasts after-houry of the development of the sharp re-

Thiess bid talk the London terminal market. After the previous day's gain of

Ord. Div, Yield. 5.37 16.35 15.97 18.08 16.06 16.30 14.75 Saraings Tid %/full K 15.45 9.02 9.81 9.10 9,16 a.97 PIE Batio (net) (*) 8.95 9.01 6,399 6,004 6.729 5.905 6.485 6.483 6,125 Oeslings marked 68.58 67.61 87.65 67.49 59.99 65.28 Squity turnover £m - 16,674 16,498 17,941 16,161 15,604 14,280 Talty bergains total 10 1.DL 427.4. 11 8.DL 425.9. Noon 427.1. 1 p.DL 437.7. 3 p.DL 427.6. 3 p.DL 427.9. Latest fadex II-236 4626. Based on S2 per cest. corporation tax. Nil=5.88. Basis 100 Gort, Secs. 15/10/28, Fired int. 1928. Ind. Ord. 1/1/35. Gold Mines 12/10/35. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1971. Since Compliation May May High Low High Low Daily-Glit-Edged Lodascrals 60.45 (%/t) 127.4 (9/1/36) Gort. Se 70.95 (31/3) 49.18 195.9 227.1 189.6 286.9 Speculative. 70.76 60.49 (4/1) 150.4 50.53 Fotais I-day Av'r'ge, Gilt-Educe 40.8 40.3

49.4

42.5

Camellia Investments featured EZ Industries rose 10 to \$10p, an otherwise quietly firm Invest- while Peko-Wallsend remained ment Trust section, losing 23 to steady at 500p. Ocean Resources 210p on small selling in a thin gained 3 to 30p on news of a market combined with the further drilling programme. absence of recent speculative The strength of the securities

The strength of the securities absence of recent speculative The strength of the securities buyers. Trust and Agency of rand helped South Africans. De Anstralasta, bowever, contrasted Beers advanced to 264p before with a rise of 6 to 150p on specu-lation over the foture of the 32.1 Anglo American Investment per cent stake owned by Estates gathed 511 to 5251 in sympathy." House Investment Trust which has resently heen taken over by A shortage of South African

House Investment Trust which A shortage of South African has recently been taken over by A shortage of South African Commercial Union. Sbippings attracted a good late Sbippings attracted a good late South African ining finance stocks contributed to a rise of 20 for Anglo-Vaal at South African ining finance stocks contributed to a rise of 20 for Anglo-Vaal at South African to a rise of 20 for Anglo-Vaal at Such African to a rise of 20 for Anglo-Vaal at South African at the stocks contributed to a rise of 20 for Anglo-Vaal at South African at the stocks contributed to a rise of 20 for Anglo-Vaal at South African at the stocks contributed stocks at the stocks of the st

mained nn offer and eased 2 more. to a fresh inw for the year of the yea

and Land Securities ended simi-larly inver at 1350, after having heen 1820. Great Portland Estates 2210. Corah hardened a penny to ounce, were generally barder in-heen 1820. Great Portland Estates 2210, while RKT Textiles, 420, came on nifer at 2360, down 4, aod Bulmer and Lumb. 370, both while Country and New Town closed 2 harder. Sekers Inter-rave up 14 at 2510 and Chester national, a apeculativa favourite field 3 at 1900. By way of con-trast, revived speculative demand hased on bid hopes left Peachey sales and lack of interest, BAT weights, Vaal Reefs climbed 4 to 4 to the gnod at 480. Regional Industries Deferred eased a penny fills. PS Geduld were 50 higher were firm at 500, up 4, with the to 2220 and Siemsen Hunter 2 to Gill and Duffos provided a dull Flantations had dittle to com-two. buyers in a thin market.

easier with enthusiasm petering Tins were lethargic and higher out in sympathy with the declin- half-year, profits did not affect Dividend forecasts after hours of Monday eaused Southern



The Financial Times Wednesday May 4 1977

69,33

5.34

69.46

69.66 69.53

428.0 430.7

118.5 118.8

357.6 543.6 (12(1) (19/5/72)

a5.1

449.6

Government Sect.

Industel Ordinary.

11/41 433.8

(173)

167.4 j (7/3]

Ind. Ord.

Gold Mine

Pland Internet

Hines.

FINANCIAL TIMES STOCK INDICES

May | May | Apr. | Apr. | Apr.

439.8

69.61 69.09

69-56 69.38

5,31 5.35

428.2

115.5 109.6 111.2

26 Ago

68,38, 62,10

168.4 164.9 920.7 216.2 39.0 49.4 140.3 137.8

61.65

420.6

107.6

6.02

69,02

421.0

109.0

5.42

68.77

89.17

627.4

6.36

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Dunlop came to the fore in

1 + 1

Limited

Gray Dawes & Company

results.

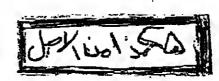
a fully authorised bank and a wholly owned subsidiary of Inchcape & Co. Limited, wish to announce that they have no connection with

G. R. Dawes Holdings Limited,

the Birmingham based banking and industrial holding company whose directors are proposing that the latter company should go into members' voluntary liquidation.

Gray Dawes & Company Limited, 40, St. Mary Axe, London, E.C.3.

	EQUITY GROUPS	Tues.,	May3, 1977	May 2	April A	28 April 27	ago (approx.)
00 F.P. - 10114 100 Agrie Mortgage 1262 [1960	GROUPS & SUB-SECTIONS		Est. Gross Est				
3.50 250 - 5612 50 (Lorp. or Lopiton Letter 19:5 56	Figures in parentheses show oumber of	Index Day's	Erraings Div. P/I Yield % Yield % Bat	io Index		dex Index	Index
Ji; F.P. 127,5 105 1044; basi Angita Water 95 Pret, 1982	stocks per section	No. Change	Corp. at 25%) Cor	P	No. N	Na. Na.	No.
100 F.P S101 State KMI Finance BV 415 (11d Bds. 1989			Tax 52%	574			· · ·
8.5.150 23/5 50 00 File Regional Conacil 13142 Red. Stb. 83-84. 55 1. V.P 1.312 - i G.E.C. Floating Rate Cap Notes	1 CAPTTAL GOODS (177)	169.33 -0.5	18.21 6.21 8.0 18.99 7.34 7.8			9.76 168.22	158.58
10 250 - 3434: 303; GLC 13142 Stock Bed	2 Building Materials (29)	240.80 -13	19.21 4.66 7.9	244.68	243.48 24	5.29 241.97	224.60
9 F.P Slošin Slov incheape Bermudz 614 Coor, Guar, Bond 1995 \$1034 00 F.P Slové \$99: lot.W stmin'rBL.FkatlagitateCapNotes84 \$994	4 Electricals (16)	330.35 -0.3	16.77 4.91 8.8 22.34 5.74 6.0			12.21 329,80 10.43 229,98	278.13
0 F.P. 29/4 133 1.J.r. Lee Valley Water 5% Red. Urt. 188	5 Engineering (Heavy) (11)	152.78 ;-0.6	18.11 6.78 8.1	2 153.66	153.36 15	2.04 152.06	-148.73
00 F.P 529 5%54 Hid ditor, Flo. Sees, H.V. Gtd. Fl tNotes 37,899	7 Machine and Other Tools (9)	81.44 +0.7 145.631.0	24.38 7.42 6.2 17.24 6.56 8.3			9.43 78.71 16.46 144.05	60.42
s 250 377 1214 14 Mit Susses Water Hay Det. 524 514 00 F.P S3012 59914 kcel totl. 92 Bonks 1987	8 Miscellaneous (21) CONSUMER GOODS	145.631.0	11.24 0.00 0.0	_			
P.P. 20.5 toly top Wonh Pondi 12, Cons Cum. Pref 1021	11 (DURABLE) (52)	153.28 -0.8 175.38 -6.9	18.46 5.11 8.0 16.55 4.18 9.0			52.64 159.79 14.33 171.82	
	13 Household Goods (12)	152.72 -0.2	20.75 7.96 6.9	5 153.64	151.95 15	0.97 149.38	182.55
"RIGHTS" OFFERS	14 Motors and Distributors (25)	98.50 -0.8	20.74 6.32 7.1	5 99.32 J	99.23 9	8.54 97.64	\$4.08
	21 (NON-DURABLE) (171]	163.41 -0.7	15.78 6.23 9.3			3.04 162.17	157.12
ET Lateri Keoung, 1971 Stock Closing + -		167.60 -1.1	15.07 7.17 9.9 13.57 6.07 113			57,63 165.63 12.84 180.47	160.87
Prices T A	24 Entertainment, Catering (15)	208.22 -1.0	15.21 . 7.08 . 9.9	7 210.26	218.82 20	138 293.33	387.69
8 oi! - - ; 10pm Spm Coliness Groop	- 25 Food Manufacturing (21)	159.14 -0.9	22.70 5.82 6.5 12.42 4.79 11.6			70.33 170.20 74.28 172.15	177.19
7 : 011 Solar 14 millingets	32 Newspapers, Publishing (16)	269.57 -1.4	10:16 4.13 14.9	6 273.49	276.61 27	8.24 272.52	
	33 Packaging and Paper (14) 34 Stores (35)	112.23 -1.5	16.76 7.18 9.1 11.54 5.11 13.3		143.11 14	12.78 112.28	110.50
nil lopn, tipm Hepworth Ceramle	34 Stores (35)	161.00 -10	13.79 7.52 11.3	162.63	161.88 15	59.00 159.27	171.92
		210.96 -0.7 92.01 +0.7	21.58 8.51 6.1 18.83 6.99 7.6			11.44 21.8.% 90.98 28.73	240.90
nii – – ištrum storn: Marshall's t'olyeral	OTHER GROUPS (96)			1		-	
J F.P. 21/4. 25/4 173 13% iste They 172 -1	42 Chemicals (27)	228.30 -0.8	-16,20 5.29 8.1 17.36 5.89 8.0	3 95.10		27.12 225.52	
232 -1	45 Shipping (10)	462.60 +0.9	13.50 5.80 10.8 15.95 7.20 91			58.99 458.30 73.43 171.79	397.26
Renuncialities date usually just day for dealing free of stamp duty in Places.	49 INDUSTRIAL GROUP (405)	171.09 -0.6	16.59 6.08 8.1			79.80 169.52	
te to public of Figures based on prospectus estimate, a Oixidend rate paid or able no part capital, Lover based on divideori on full capital of *** Pency	VID (4) married and a second	483.96 -0.5	11.45 3.73 10.1	the second se		94.27 494.94	
ess otherwise indicated a Forecast dividends cover based on previous year's earn s # Dividend and vield based on prospectus or other official estimates for 1957-59	S LET L FONTANCIAL CONTENTANT	19624 -0.6	15.65 5.65 9.1			96.73 195.57 38.32 129.82	
toss i Figures assument : Cover allows for conversion of shares not dow ranking dividends or ranking only for restricted dividends	62 Banks (6)	138.36 -2.0	29.94 6.95 5.1	14114	142.25 14	13.49 144.83	165.94
holoers of Ordinary shares as a "rights" V 90 S Alr cents & Rights by was mulisurion " Minimum lender price + Reinfradured at lested in connection	The states Thread and the	162.30 -0.8	7.36 5.52 27.4	163.59		64.95 165.63 29.17 127.94	162.84
th rentzanisation, menser or lake-over. A full-induction A issued to former elevence holders - Glorinein latters for Jolly-public - Provisional of parity-oad officer in the second	84 Hire Purchase (5) 65 Insurance (Life) (10) 66 Insurance (Composite) (7)	107.14 -	- 7.55 - - 7.27 -		106.57 10	05.91 104.24 02.01 101.75	
one and the same and a cards of states suspension.	= 67 Insurance Brokers (10)	289.79 +0.2	13.04 4.73 114	19 280.14	279.25 27	78.75 275.36	263.57
ACTIVE STOCKS	67 Insurance Brokers (10) 68 Mcrehant Banks (15) 69 Property (31)	65.70 -0.2	410 3.02 39.4			5.59 64.62 7.12 185.14	
No. Denomina- of Closing Change 1977 1977	70 Miscellaneous (6)	88.60 +0.5	16.18 9.73 94	1 88.14	. 87.96 8	17.40 15.52	28.89
Stock tion marks price (p) on day high tow	71 Iorestment Trusts (50) 61 Mining Finance (4) 91 Overseas Traders (18)	99.86 -0.6	3.21 4.72 31.1 15.31 -5.26 7.1		101.34 10	68.84 167.59 09.87 161.05	
eil Transport 25p 14 516 - 2 557 454	91 Overseas Traders (18) 99 ALL-SHARE (NDEX 1572)	276.22 -0.3	15.26 6.08 6.6			73.29 269.45	251.17
ust Houses Forte 23p 13 152 - 4 157 112	99 ALL-SHARE INDEX (\$72)						
ATs Defd 25p 10 222 - 1 245 204 Avenham 25p 10 146 + 4 146 84	FIXED INTEREST	Tuesday, May	Mondar Priday Thi	riu April	Tues. Me	TRIAS Prides	Year
orterhall Fin 5µ 10 28 - 21 31 tS	FIXED INTEREST	Index & Lunid	- May April Ap	27.	April A 26	maiay Priday April April 25 22	(phrox
C			1		1 1 . <u></u> 		
relays Bank £1 8 228 - 2 255 228	1 Consols 21% yield	- 12.5		5i 12.68	12.76 18	8,67 12.66	13.86
rmah tul	² 20-yr. Govt. Slocks (6)	54.19 112.05		N. A.	53.84 6	5.67 58.85	49.84
1073	3 20-yr. Red. Deb. & Louda (15)	1 1		.90 54.90	54.75 64	4.89 54.91	80.37
The obvic list of octice stocks is based on the number of bargains	4 Investment Trust Prefs. (15)		1. A	19 50,40	1 1	0.36 50.52	1
corderl yesterdoy in the Official list and under Rule 163(1) (e)). Comi. and Indi. Prefs (20)	70.49[.15:13	5 70.30 1,70:16 70	16 70.22	69.90 -61	9.69 69.62	\$5.67
OPTIONS TRADED	t Redemption yield. Highs and lows	rocerd, Sase da	tas and values and c	mistitirent".c	Ranges - are	Published in	Sacurda
Calis were dealt in Capital Town and City Properties, P & d Counties Property, British O Deferred and Lloyds Bank. A	Incomer to many mar bis conditionships	15 TASUERS ILS	in Ling - Publishers, th	e ensaciai	Times, Se	acken House	, Cashe
d Counties Property, British O Deferred and Lloyds Bank. A ud, Barmab Oil. Conrigutds, short-dated call was traded in	NEW HIGHS AND	TORE	FOD '1077'	Wines	Ide-Surman		<u> </u>
Brown, GEC. Land Securitles, Peachey Property and a put acbay Property, United Scient transacted in ICI, while doubles	The following territing pushed to the		FOR 1977				
and a superior content perei- transacted in ICI, while doubles	Latta and any Minte and Lour los 107"		REPERTY (6); HIPPING (1);		tate Dviot	<u> </u>	
ir, Fremier Consolidated Oil, were arranged in Cavenham.	NEW HIGHS (158)		SHILES (2) HARICANS (T) EXTILES (4) PRUSTS (1) 5)-	RI	SES AT	ND FA	LIS
pr. Premier Consolidated Oil, were arranged in Cavenham, ead and Simpson A, Burnett Shell Transport, Burnab Oil, of Haltamshire, Lenuors, Come ICL BOC International Whesson	ERITISH FUNDS (4) COMWEALTH & AFRICAN LOANS (1)		DIUSTS (15)-			ERDAY	
no, Premier Consolidated Oil, were arranged in Cavenham, ead and Simpson A, Burnett Shell Transport, Burnab Oil, di Haltamshire, Lennons, Com-ICL, BOC International, Whessor, ned English Stores, British Duntup, and P & O Deferred.	FUREIGN BONDS (1)	OVERS	DILS (1) TAS TRADERS (1) UBBERS (1) TEAS (2) MINES (8)				
ed and Simpson A, Burnett Shell Transport, Burmab Oil, ed and Simpson A, Burnett Shell Transport, Burmab Oil, id Haltamshire, Lennons, Come ICI, BOC International, Whesson, ned English Stores, British Dumtup, and P & O Deferred. engule, National Westminster DEALING DATES ink Warrants, Caveolian War-	CANADIANS (3)		MINTER	B-ttleb	Dom	4.ne	19 14
and Simpson A, Burnett Shell Transport, Burmab Oil, cad and Simpson A, Burnett Shell Transport, Burmab Oil, di Haltamshire, Lenuons, Com-ICL BOC Internatiooal, Whessor, ned English Stores, British Dumtup, and P & O Deferred enzule, National Westminster nak Worrents, Caveoluan War- nts, GKN, Shetl Transport, First Last Last For nts, GKN, Shetl Transport, First Last Last For	AMERICANS (9) CANADIANS (1) B4NKS (4) 65ERS (3) B111 MICO (44)	······					·· · · · ·
esd and Simpson A, Burnett Shell Transport, Burnab Oil, id Haltamshire, Lenuons, Com-ICI, BOC International, Whessor, ned English Stores, British Duntup, and P & O Deferred, english Stores, British Duntup, and P & O Deferred, english, Stores, British Duntup, and P & O Deferred, english, Stores, British Duntup, and P & O Deferred, ank Warrents, Caveoliani War- nts, GKN, Shell Transport, First Last Lasi For I and Bowater. Puts were Deal-Dectara-Settle ings, iugs, tion, ment	AMERICANS (9) CANADIANS (1) BERS 13) BULDINGS (12) CKEMICALS (2) DRAFJEY & STORES (12)	NEV	LOWS (8)	- Indest	ten South		30 14
ead and Simpson A, Burnett Shell Transport, Burnab Oil, id Haltamshire, Lennons, Com-ICL BOC International, Whesson, ned English Stores, British Duntop, and P & O Deferred, engule, National Westminster DEALING DATES ink Warrants, Caveoliani War- nts, GKN, Shetl Transport, First Last Last For I and Bowater. Puts were Deal- Dectara- Settle one in ICL, Burnab Oil, Lloyds ings iugs tion ment ank and ICL, while doubles May 3 May 16 Aug. 4 Aug. 16	AMERICANS (5) CANADIANA (1) BELES 13) BULDINGS (12) CHEMICALS (2) G DRAP.247 & STORES (12) G DRAP.247 & STORES (12) I ENCEMICALS (2) 1 ENCEMICALS (14)	Bank or Sootian	ANKS (3)	indest Enance	ton Bende Sela Sel and Pros		30 M
and Simpson A, Burnett Shell Transport, Burnab Oil, di Haltamshire, Lenuons, Com-ICI, BOC Internatiooal, Whesson, ned English Stores, British Duntup, and P & O Deferred manuely, National Westminster ank Warrents, Caveolani War- nis, GKN, Shell Transport, Burst Last Lasi For I and Bowater. Puts were in ICI, Burnab Oil, Llayds ings ings tion ment ank and ICI, while doubles May 3 May 16 Aug. 4 Aug. 16 Aug. 4 Aug. 16 Aug. 4 Sep. 1 Sep. 1 Sep. 1	AMERICANS (9) CANADIANS (1) BANKS (4) BUILDINGS (12) CREMICALS (2) G DRAPARY & STORES (12) G DRAPARY & STORES (12) G BUILDINGERING (14) FOODS (4) FOODS (2) INDUSTRIALS (2) INDUSTRIALS (2)	Bank or Sdotian Bank or Sdotian Bartlays Polly Pack	ANKS (8)	Underst Einanc Ota-f Ptaitige Mines	ton Bende Sala Sal and Proj		
and Simpson A, Burnett Shell Transport. Burnab Oil, d Haltamshire, Lenuons. Com-ICI, BOC Internatiooal, Whessor, ned English Stores. British Dumtnp. and P & O Deferred with Warrants. Caveohani War- nis. GKN. Shell Transport, I and Bowater. Puts were in ICI, Burnab Oil, Lloyds ings ings tion ment ink and ICI, while doubles May 3 May 16 Aug. 16 Aug. 16 May 17 May 30, Ang. 16 Aug. 31	BEERS 137 BUILDINGS 172) CHEMICALS (2) BAPJEY & STORES (12) BLECTRICALS (2) II ENGINEERING (14) FOODS (4) HUTELS (2) INDUSTRIA(5 (27) INDUSTRIA(5 (27)	DECS Bank of Sotian Unrelays Polly Pack Tabl S. Lyte INT	ANKS (3)	Underst Ehrane Politike Mines Recoul	tan Bolde Sala Li Casid [®] Proj Li Proj Tablas		NO SHARE



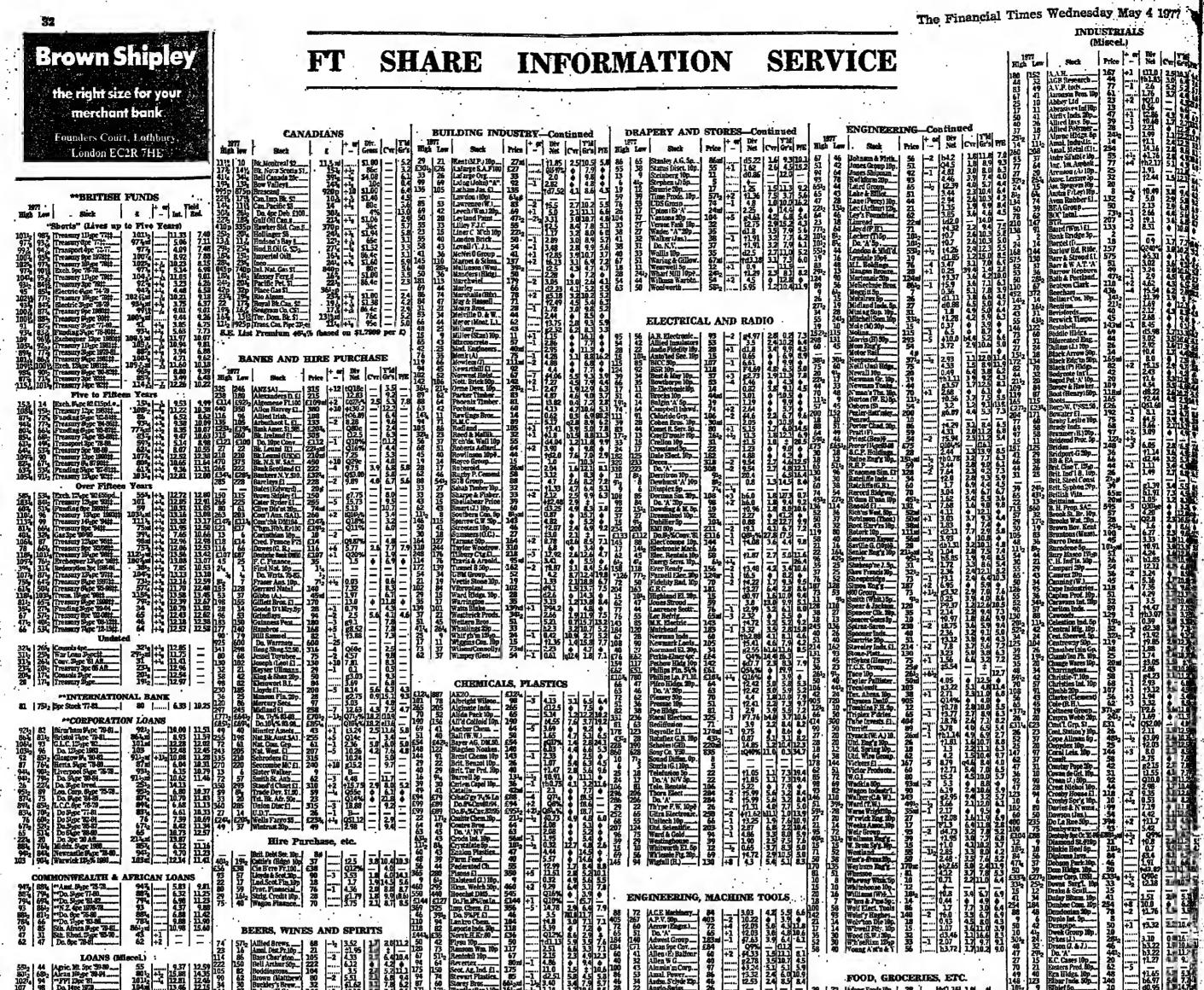
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Wednesday May 4 1977

Shareholder calls

for inquiry into

Crédit Suisse



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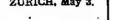
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Scammell Trailers

Leyland plan backed by Enterprise Board

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nanks outside auditors are control. responsible or partially The party also asks the responsible for the loss, and Federal Council whether Switz-what sums senior bank nfficials criand's relationship to Liechten-have drawn in the past five years stein as an "open flank for as emoluments and other dubious financial transactions,"



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figures from Tioxide baving is only already highlighted the extent of the improvement in Laporte's Allied Polymer of fillom in Allied Polymer's 1978 m

as emoluments and other dubious financial transactions," resurgence of rights issues which account for mayor han it is too early to make any transactions in April com- group profits (leaving asida the indigments about the financial bined with a tailing off in gilt- associated Interox contribution) judgments about the financial bined with a tailing off in gilt- associated Interox contribution) performance of the National edged issues will now be alter- benefited from the substantial performance of the first large public and political cam- the Federal Banking Commission many funds may now feel that Australian subsidiary which annual report (price: £1.25) prosonference next week-end are paigns — and some years ago are able to handle new problems their portfolics are more than made a pre-interest loss of the problems involved. Four its national referendum against case and whether there should is provided with gilts, f0.2m. in the first half made a part, the NEB shows an inclinate of specially the pension funds provided with gilts, f0.2m. in the first half made a part, the NEB shows an inclinate of specially the pension funds provided with gilts, f0.2m. in the first half made a part, the NEB shows an inclinate of specially the pension funds provided with gilts, f0.2m. in the first half made a part, the NEB shows an inclinate of specially the pension funds provided with gilts. Specially the pension funds provided to average the specially the pension funds provided to average the should been approved by Parliament. Control systems. The Swiss People's Party, the Since early April the reverse covery is limited and Laborte there are the second paignet. covery is limited and Laporte areas will overwhelm results has noted a " certain weakness " elsewhere (their exclusion in some of its prices, neverthe raises the pre-tax return on less it should be able to push capital from 11.8 to 14.7 per

Laporte The stock market bad been discounting a hefty recovery in Laporte's profits, that recent from Tioxide baving is only balf a point above that from Tioxide baving is TOT Laporte baving is only balf a point above that from Tioxide baving is TOT the negative cent is maybe to complete the second for titanium dioxide does not faiter. However, a yield of 7.0 per cent of public dividend capital on which no dividend bas been which no dividend bas been paid. Consolidated pre-fax profits, on the basis of this capital structure, bappen to emerge at £51.3m. But the cost

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for Scottish Assembly BY RICHARD EVANS, LOBBY EDITOR SENIOR MINISTERS are now ing over the legislation is the conference next week-end are determined to include revenue- degree of hoslilly that remains expected to withdraw from any

raising powers for Scotland in among Labour backbenchers, meaningful devolution legislation next Mr. Foot will meet Labour dissi- devolution. session to gain the vital support dents early next week to assess

Scotland.

session to gain the vital support there is early next week to assess of the Liberals. This was the main outcome of a tactical meeting of Ministers at Downing Street called rester-the legislation because of the legislation, still considered estential by the Government if Labour is to retain a firm hold on Parliamentary seats in Scotland. When all the revenue-raising their mood. When all the revenue-raising options were discussed in the preliminary stages. of drawing up the devolution proposals, the stage on rates. But that proved on Parliamentary seats in Scotland.

Scotland. Mr. Michael Foot, Lord President and the Minister responsible for devolution, has instructed civil servanls to draw up proposals for giving a Scottish Assembly taxation powers before the Government's BY MARGARET REID



Strike in Ulster may spread

Sunny periods, occasional showers. Max. 13C (55F). N.E. England, Borders, Edin-hurgh, Dundee, Aberdeen areas.

BUSINESS CENTRES								
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by MARGARET RED
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Continued from Page 1

showers. London, S.E., S., E., Ceni., S., is the Midland Bank, and the Bolsover, Mrs. Hart said sbe had trends in the Australian market. Sunny periods, showers de-veloping. Max. 14C t57F). W. Midlands. Channel 1s., S.W., N.W. England, Wales. Lakes. Lof Man, S.W. Scotland, N. Ireland Sunny periods, occasional C4-wilro in Figure 1 Sunny periods, occasional

Agreemeots between the U.S. and Japan require Japan first to obtain a liceoce from the U.S before it can re-export uranium

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Nuclear preliminary pre-tax profits to are £1.2m lower at £1m before of sales adjustment is estimated both civil and military plutonium £15.3m. left the shares unmoved tax and there are below the at £150m., and additional depre-

line provisions totalling £6.5m., ciation (unstated) must be sub-The last 18 months have seen dne mostly to a f6m. write-off stantial; even after adding back a dramatic recovery in Laporte's of goodwill. As a result the gains on monetary liabilities the profitability, with pre-tax profits final dividend is being passed NEB estimates a loss of £100m.

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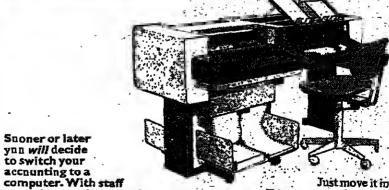
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virtually doubling between the and group reserves have been adjusted for inflation, which is first and second halves of last severely depleted: sharabolders' some measure of the scale of posal being canvassed among first and second naives or last severely uppered. Just about the task it faces. British officials is that Britain year. The decline in sterling funds at the year-end are £5.7m. the task it faces.



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